Austria ... Sch. 20	Indonesia .. Rp 3100	Philippines . Pes. 20
Bahrain .. Din.0.650	Israel .... IS 3.50	Portugal .. Esc 100
Belgium ... Bfr.45	Italy ..... L 1500	S. Arabia .. Rls 6.00
Canada ... C$1.00	Japan Y550	Singapore . S$ 4.10
Cyprus ... C£0.75	Jordan ... Fils.500	Spain .... Pta 125
Denmark .. Dkr.8.00	Kuwait ... Fils.500	Sri Lanka ... Rup 30
Egypt LE1.00	Lebanon . £L 25.00	Sweden .. Skr 7.00
Finland .. Fmk 6.50	Luxembourg . LFr.45	Switzerland SFr 2.20
France .. FFr. 6.50	Malaysia .. Rm 4.25	Taiwan ... NT $65
Germany . DM 2.20	Mexico ... Pes. 300	Tunisia .. Din 1.375
Greece ..... Dr 60	Morocco .. Dh 6.00	Turkey .... L 350
Hong Kong . HK$ 12	Netherlands . fl 2.75	U.A.E. ... Dh 6.50
India .... Rup. 15	Norway .. Nkr. 7.00	U.S.A. $1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,072 Friday October 31 1986 D 8523 B

Making Istanbul a more modern city, Page 2

World news | Business summary

Alfonsin warns on fishing zone

Argentina warned Britain that its decision to establish a 150-mile fishing zone around the Falkland Islands would be the cause of serious conflicts.

President Raul Alfonsin, the Argentine Cabinet and heads of the armed forces held an emergency meeting after the announcement on Wednesday and afterwards described the British move as "politically and judically unacceptable."

Argentina recently signed fisheries agreements with the Soviet Union and Bulgaria, and these were cited by Britain as one of the reasons prompting its move. **Page 20**

UK-Syria relations

Britain and Syria agreed to establish interests sections in Damascus and Syria following the breaking off of diplomatic relations. Lebanon would act for Syria in London and Australia for the UK in Damascus.

MNR claims towns

Mozambican right-wing rebels said they had seized three north-eastern towns and killed almost 400 government and Tanzanian troops in attacks in the past few weeks.

Second Berlin blast

A bomb exploded in a car near the US air force base in West Berlin in what appeared to be the second guerrilla attack in the city this week.

Swedish pay deal

Unions representing 1.5m Swedish public-sector workers accepted a pay offer and agreed to return to work at the end of a month-long nationwide strike. **Page 2**

US 'sliding' on arms

The Soviet daily Pravda said the US approach to renewed disarmament talks in Geneva showed Washington was seeking to slide out of *accords reached at the Reykjavik* summit.

Envoys quit Beirut

Three US diplomats have left Beirut as a temporary security precaution after Washington withdrew its ambassador from Damascus over alleged Syrian links with terrorism, Lebanese sources said.

Big cocaine haul

US drug agents said they had made the largest cocaine seizure in the country's history, a shipment of 4,620 lb worth about $360m.

Waldheim denial

Fresh allegations yesterday that President Kurt Waldheim of Austria was implicated in wartime Nazi atrocities in Yugoslavia were rejected by a spokesman in Vienna as "nonsense" and "untrue." **Page 3**

Machel post-mortem

An autopsy showed Mozambican President Samora Machel died instantaneously when his aircraft crashed on South African territory, *Pretoria said, denying reports that* Machel was alive four hours after the crash.

Eta toll rises

The Spanish separatist group Eta said that it killed a policeman in Bilbao earlier this week, raising to 39 this year the death toll in its guerrilla war for Basque independence.

Seoul students siege

About 5,000 South Korean riot police were withdrawn from a Seoul university after failing to win the surrender of hundreds of student radicals besieged for more than two days in campus buildings.

Etna lava flow

Red-hot lava poured from fissures on the slopes of Mount Etna, Europe's highest volcano, following three earth tremors.

Ferruzzi to raise $408m in bid move

FERRUZZI, Italian food and agricultural group, plans to raise $408m to provide funds for a possible bid by its Agricola offshoot for British Sugar. **Page 20**

WALL STREET: The Dow Jones industrial average closed up 26.57 at 1,878.37. **Page 44**

LONDON: Equities were boosted by heavy trading in oils and the FT Ordinary index rose 11.9 to 1,279.1. Gilts shed early gains. **Page 44**

TOKYO: Prices rose sharply and the Nikkei average gained 505.57 to 17,010 – a record one-day rise. **Page 44**

DOLLAR closed in New York at DM 2.0475, SFr 1.6975, FFr 6.6845 and Y161.20. It rose in London to DM 2.0525 (DM 2.0290); FFr 6.7025 (FFr 6.6250); SFr 1.7020 (SFr 1.6745); Y161.80 (Y160.45). On Bank of England figures the dollar's index rose to 111.9 from 111.2. **Page 35**

STERLING closed in New York at $1.4050. It dropped to $1.3980 ($1.4115). It also fell to Y225.75 (Y226.50) and remained unchanged at DM 2.8650 but rose to FFr 9.3550 (FFr 9.35) and SFr 2.3750 (SFr 2.3625). The pound's exchange-rate *index fell 0.1 to 67.7.* **Page 35**

GOLD rose $1.25 to $406.50 on the London bullion market. It fell in Zurich from $406.35 to $405.25. In New York the December Comex gold settlement was $409.9. **Page 34**

TIN PRICES continued to advance. The European free market price rose £75 to £4,400 a tonne. **Page 36**

EQUITIES activity in London was spurred by Wall Street's early surge and oil shares rose sharply with British Petroleum and Britoil prominent. The FT Ordinary Share Index closed 11.9 higher at 1,279.1 and the FT-SE 100 ended 18.8 up at 1,615.8. **Page 40**

JAPAN is believed to be ready to impose "voluntary" restraints on its machine tool exports to the US as a *result of heavy pressure from the* Reagan Administration.

ZAIRE is to limit interest repayments on its $4bn foreign debt to 10 per cent of export revenues, rather than 20 per cent as in the past four years. **Page 5**

ONTARIO government is under pressure to provide a greater relaxation of rules for foreign ownership in Canadian securities than is achieved by measures due to take effect next year. **Page 24**

JAPAN'S All Nippon Airways posted first-half pre-tax profits down 14.8 per cent from a year earlier at Y5.38bn ($34m).

IMPERIAL Chemicals Industries of the UK produced its best third-quarter figures with pre-tax profits for the three months to September 30 up 41 per cent at £256m ($360m). Full-year profits are expected to regain the £1bn level of 1984, despite difficulties in its fertiliser business. **Page 7; Lex, Page 28; Analysis, Page 28**

TDK, the world's largest producer of magnetic tapes, suffered a 48.5 per cent fall in consolidated net *profits to Y12.14bn ($76m) in the* first nine months on turnover of Y278.5bn, down 11.2 per cent from the previous year.

SHIPBUILDING industry in Europe could be wiped out if the EEC failed to raise public subsidy limits, British Shipbuilders said. **Page 9**

FERMENTA, the Swedish antibiotics and animal health group, increased its profits by 40.6 per cent in the first eight months to SKr 353m ($51m) from SKr 251m a year earlier. **Page 21**

IRWIN Jacobs, the corporate raider, is considering seeking control of Borg-Warner, the diversified manufacturing and services company. **Page 21**

SUMITOMO Rubber Industries, one of Japan's major tyre companies, is negotiating to acquire a majority stake in Dunlop Tire of the US. **Page 23**

New Saudi pledge to drive up price calms oil markets

BY LUCY KELLAWAY AND MAX WILKINSON IN LONDON

THE Organisation of Petroleum Export Countries' ministerial committee on prices is to meet within the next few days in the wake of Wednesday night's dismissal of Sheikh Ahmed Zaki Yamani, as Saudi Arabia's Oil Minister.

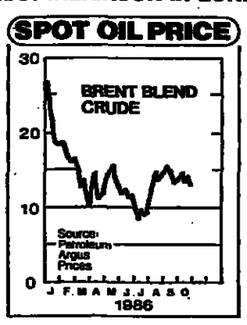
The meeting, called by Mr Hisham Nazer, the Country's new temporary Oil Minister, will be attended by ministers from Kuwait, Libya and Ecuador as well as Saudi Arabia.

Its aim is to start working toward the Saudi Arabian objective – restated yesterday by Mr Nazer – of achieving an oil price of $18 a barrel, the official Saudi press agency said yesterday.

The meeting is to take place before the end of the current Islamic month, which is on Sunday.

The news was received with relief in the oil markets, where traders groped for an explanation for the sudden dismissal on Wednesday of Sheikh Yamani. The price of Brent crude, which had oscillated wildly during the day, ended 90 cents up at $13.70 a barrel. By early afternoon the price of West Texas Intermediate in New York had risen by $1 to $14.75.

The sacking of Sheikh Yamani



was initially interpreted as a destabilising force in the oil market. In London oil prices opened sharply 30 cents lower, below the previous close, and about $2 lower than a week ago. Sentiment quickly turned as traders reasoned that a new minister might mean a shift of emphasis towards higher prices rather than higher production, and prices started to make a jagged recovery.

The movement was mirrored on the stockmarket where the oil sector after an early fall, rallied strongly in the afternoon.

"This has been a terrible day," one oil trader commented. The market has been all over the place, and most of the time I had no idea where it was. None of us knew if the news was bullish of bearish."

Despite the market's confusion, an official announcement from Saudi Arabia yesterday said that the Kingdom's oil policy was unaffected by the removal of Sheikh Yamani. "Our policies do not change when the personalities are changed," Prince Nayef Ibn Abdelaziz, the Interior Minister, said at a press conference in Paris yesterday.

The consensus emerging within the leading oil companies yesterday was that the sacking of Sheikh Yamani signalled a shift of emphasis in its policy towards raising prices, rather than increasing its share of oil production.

However, the new Saudi Oil Minister has so far given no hint as to whether he is prepared to offer cuts in Saudi production to help achieve the Kingdom's aim of raising prices to the $18-a-barrel range.

Background and analysis, Page 6; *Editorial comment*, Page 18

Continued on Page 20

Goldsmith and Hanson poised for Goodyear bid

BY RODERICK ORAM IN NEW YORK

SIR James Goldsmith and the US arm of Hanson Trust of the UK are poised to launch a joint takeover bid for Goodyear Tire and Rubber, the world's largest tyre maker, which has been damaged by a costly diversification into the US oil and gas industry.

A bid for the company would be made by a group of investors led by Sir James, an Anglo-French financier, with Hanson Industries, headed by Sir Gordon White, as "a senior partner," officials close to the deal have confirmed.

It would be the first joint attack by Sir James and Hanson. Separately the two have recently won a number of bitterly contested US bid battles, most notably Crown Zellerbach, a forest products group which fell to Sir James, and SCM, an industrial group captured by Hanson.

A final decision whether to proceed with an offer for Goodyear may not be taken, however, until Goodyear's advisers complete the restructuring study announced last week.

Following a rapid rise in Goodyear's share price in recent weeks amid speculation of a corporate raid, the Ohio-based company has a market capitalisation of about $5.4bn. Almost 24 per cent of its common shares have changed hands this week alone on top of 20 per cent in the previous two weeks.

Its shares rose a further 5⅝ yesterday morning to $49¼, a level 25 per cent higher than two weeks ago. More than 5m shares, 4.6 per cent of those *outstanding*, were traded.

It is believed in the market that Sir James's raiding group has more than 15 per cent of Goodyear's shares but it has yet to file a declaration with the Securities and Exchange Commission. Under US laws, such a filing must be made in the next few days.

Late last week Goodyear, admitting that it was a takeover target, hired two Wall Street investment banks to draw up restructuring plans. In an effort to rally its shareholders, the company asked Goldman Sachs and Drexel Burnham Lambert to find ways "for increasing shareholder values over the near term."

Many analysts estimate that even a moderate restructuring of Goodyear would raise its asset value to between $46 and $52 a share, although some believe realisable value may be below that range.

Goodyear derives 80 per cent of its sales and 70 per cent of its earnings from tyres. For the third quarter of this year net profits rose 18 per cent to $182.3m, or $1.68 a share, on revenues ahead by 9.8 per cent to $2.6bn.

Big Bang's computer problems will continue for six months

BY CLIVE WOLMAN AND ALAN CANE IN LONDON

THE PROBLEMS which have dogged the London Stock Exchange's computerised trading system since its launch last Monday are likely to continue for at least six months, according to UK computer experts.

A long-term solution would call for a substantial increase in the Topic system's capacity through the introduction of new computers and a radical change in the system's design.

The system's failure to cope with new demands under the trading rules which came into force last Monday in the much heralded Big Bang has been an acute embarrassment for the exchange.

Mr Chris Holland, general manager, Northern Europe, for Modular Computing Services (Modcomp) the US manufacturer which makes the computers on which Topic runs, said that adding new computers to the system was "an immense computing problem."

Topic was unlike conventional computer systems where users requesting information wait in queues, he said. Every Topic user had the right to the same information at the same time and that was only made possible by complex programming techniques.

Modcomp was seconding both US and UK staff to the stock exchange to help solve the problem, he added.

Two new computers at a cost of about £300,000 ($426,000) each are being delivered to add to the 14 already on site and the exchange was planning a new design of its information storage.

He said, it would be a difficult and lengthy operation because of the need to ensure the new system dealt fairly with every subscriber.

Broker/dealers, however, are learning to use the system more expertly. Requests for "pages" of information from Topic were well down yesterday, reaching a maximum rate of only 117 a second. The system hits it maximum capacity at 200 requests a second and fails, unless requests are artificially curtailed.

Meanwhile, further embarrassment to the exchange is being caused by claims which cast doubt on its official explanation that the problems faced by Topic are the result of an unanticipated upsurge in demand to see its pages.

According to one former manager *in its information services division*, the overload on Topic has arisen from its improvised architecture, which means that a single change in a share price requires not one, but several changes in the pages. This potential source of overload was foreseen two years ago, he said,

Despite the difficulties of carrying out transactions using electronic screens and telephones, Warburg Securities, one of the largest market-making firms, has already decided to move more of its dealers away from the exchange floor.

The team of six dealers, who cover the 200 leading UK equities, are being moved into the back offices and on to the telephones on Monday because of the lack of business on the floor. This leaves only 18 of Warburg's 70 dealers available to carry out face-to-face transactions on the floor.

Reformed UK gilts market, Page 8; Isro merger vote, Page 9

Dollar soars as US trade deficit is cut

BY JANET BUSH IN LONDON AND CARLA RAPOPORT IN TOKYO

THE US dollar surged to its highest level for more than a month yesterday after stronger than expected US trade figures and on expectations that Japan will decide to cut its discount rate today.

Sterling had a volatile day in the wake of Wednesday's news of the shock dismissal of Sheikh Ahmed Zaki Yamani, Saudi Arabia's Minister of Oil since 1962. The pound first weakened sharply but then steadied late yesterday, reflecting firmer crude oil prices.

Most forecasters had expected a US merchandise trade deficit in September of near $15bn and news that the shortfall narrowed to $12.56bn from August's upwardly revised deficit of $14.03bn boosted the dollar four pfennigs against the D-Mark to a peak of DM 2.0590. It then fell back to end in London yesterday at DM 2.0525 from its previous close at DM 2.0290.

The data reinforced existing demand for dollars, notably from Japanese investors stocking up for next week's auction of US Treasury bonds. Rumours which started circulating on Wednesday that Japan would cut its discount rate by 0.5 per cent to 3.0 per cent also helped the dollar.

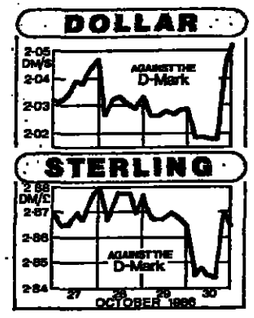
Mr Satoshi Sumita, Governor of the Bank of Japan, indicated yesterday that policy on the discount rate had changed. "It is appropriate that both fiscal and monetary policies will be managed effectively to prop up the economy," he told a press conference. The cut would be expected to become effective tomorrow.

Opinion was divided on the chances of a near-term cut in the US discount rate. New York traders said they believed the likelihood had been reduced by the trade figure but some dealers in London felt that, despite the improvement in the trade position, the US economy had still to display signs of a significant recovery.

The US is anyway unlikely to move ahead of the auction, suggesting at least short-term potential for more dollar gains. But most foreign exchange dealers still adhere to the view that the current dollar rally is a temporary phenomenon.

Remarks by Mr Malcolm Baldrige, US Commerce Secretary, added fuel to the rally. He said that the US had turned the corner on its trade deficit and the 1987 shortfall would be some $30bn to $40bn below the 1986 deficit.

One dealer at a major US bank in London said, "The market was looking for any reason to buy dollars after the trade figures and they just loved Baldrige's comments."



It remains to be seen whether the dollar can maintain its current rally and push through some key technical levels around its new, higher level, US and European markets are waiting to see whether Japanese demand is strong enough to force the dollar through resistance areas on charts at DM 2.0550 and Y162.00.

In New York, the dollar at the close of business was down slightly against sterling to DM 2.0490, Y161.3 and $1.4050. But a further rise in the US currency, at least in the short term, is expected by foreign exchange dealers.

The bullish economic news underpinned a strong rise in bond prices and heavy trading on stock markets. The New York Stock Exchange had its busiest day since March 21, excluding the two record-setting days in mid-September when the market fell sharply. The Dow Jones industrial average closed up 26.57 at 1,878.37 driven by the economic news and a wave of takeover speculation.

Traders are now looking to today's US leading indicators to confirm the improved outlook implied by the narrowing of the trade deficit. Most forecasts are looking for a small rise in the indicators which could spark of another bout of dollar buying.

The outlook for oil prices, and therefore sterling, is highly uncertain. Sheikh Yamani's successor, Mr Hisham Nazer, Saudi Minister of Planning, is to some extent an unknown quantity and trade is likely to remain volatile until Saudi policy becomes clear. Saudi Arabia said yesterday the change of personnel did not signify a shift in policy but oil prices still rose on speculation that Saudi Arabia would now concentrate more on raising prices than maintaining market share.

US trade figures, Page 4; Background and analysis, Page 5; Money markets, Page 37

UK Tories accuse BBC of bias and inaccuracy

By Michael Cassell and Raymond Snoddy in London

THE ruling British Conservative Party yesterday launched a highly detailed and critical attack on BBC television news coverage and called for a thorough reappraisal of its managerial and editorial standards.

In a letter sent to Lord Barnett, acting chairman of the BBC, Mr Norman Tebbit, the chairman of the Conservative Party, denounced the BBC for what he described as its "pro-Libyan" coverage, earlier this year, of the US bombing raid on Tripoli. He labelled it a "mixture of news, views, speculation, error and uncritical carriage of Libyan propaganda."

In a move which sharply escalates the Goverment's long-running battle over what it sees as BBC inaccuracy and political bias, Mr Tebbit *accused the corporation of hav*ing lost its sense of direction. He said he had no way of knowing whether news coverage of the Libya attack was "affected by bias, incompetence, low professional standards or simple error." But it was not in the interests of the Government, the taxpayer or the BBC that such criticism could be made.

The initiative emanated from *Conservative Central Office but is* known to carry with it the full support of leading members of the Government, including Mrs Margaret Thatcher, the Prime Minister, who has become increasingly irritated with the BBC's recent performance.

The BBC's handling of the Tripoli raid and subsequent international developments, Mr Tebbit charged, showed it to be adopting an increasingly subjective and confrontational style of news coverage which was inappropriate for a public broadcasting body required to emphasise impartiality, objectivity and factual reporting.

The Conservative Party chairman's onslaught brought an equally forthright response from Mr Alasdair Milne, director general of the BBC, who said that the BBC "can and will" answer the complaint against it

There was, Mr Milne said, "genuine worry that the complaint itself, and the manner of its delivery, could suggest that the Conservative Party is attempting to intimidate the BBC."

Mr Tebbit's letter was accompanied by a 21-page dossier, compiled by Mr Michael Dobbs, the party chairman's chief of staff, comparing BBC television news coverage of the Libyan episode and its aftermath with that of Independent Television News.

Continued on Page 20

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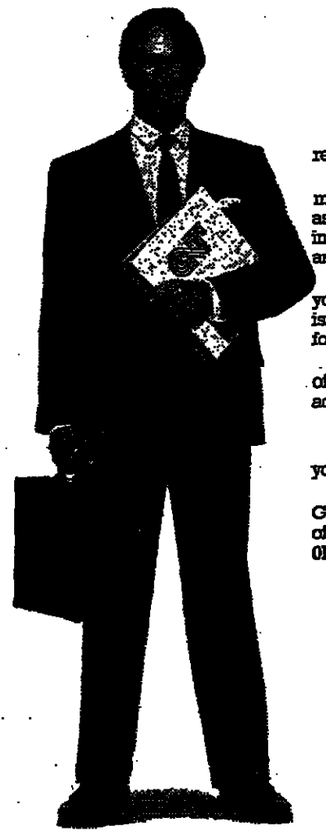

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David Barchard profiles a Turkish politician with an 85 per cent approval rating

Mayor bulldozes his way to a more modern city

"IF YOU WANT to keep a tree healthy," says the Mayor of Istanbul, Mr Bedrettin Dalan, "you have to chop off some of its limbs occasionally."

Over the two and a half years since he was elected Mayor of Turkey's largest city, Mr Dalan has endeared himself to both the business community and to the city's poorer citizens. He has bulldozed away the crumbling warehouses and other ramshackle buildings which once lined the Golden Horn and replaced them with strips of green parkland, usually paid for by large companies.

Critics complain that he has knocked down some buildings which in other countries might have been preserved for historical reasons—for instance the 17th century former embassy of the Venetian republic—but most ordinary "Istanbullus" are pleased

Public opinion polls show him as having an approval rating of more than 85 per cent. Even without the backing of the ruling Motherland Party, it looks as if Mr Dalan, unlike his colleague in Ankara who is widely regarded as a flop in his job of running the capital, will be virtually assured of a second term if he wants one in 1988.

At present he is setting his sights on Istanbul's horrendous traffic problems in the Beyoglu business district. Each night during the rush hour, commuters face delays of up to several hours as the city's narrow 19th century streets become clogged with cars and buses. Even the introduction of a tortuous one-way system has done little to relieve the pressure.

Mr Dalan, drawing on plans made early in the 1970s, has a simple solution. He wants to cut a swathe through Istanbul's densely-packed 19th and 20th century houses. Many of the more recently built houses are grubby smudges of concrete, but others date back to the mid-19th century. They were once the home of the polyglot Levantine merchant community which formed the commercial centre of the Ottoman Empire.

Grimy with the smog of more than half a century, these houses were built in a strange hybrid architectural style known as "Ottoman exotic" with Italianate balconies, and would have been as grand as those of any other European city if properly maintained.

But when the merchants moved out of Turkey at the end of the Ottoman Empire after the First World War, they were succeeded by a flood of migrants from Anatolian villages. Parts of Beyoglu became a red-light district, other houses were used by mechanics and artisans.

Bedrettin Dalan, mayor of Istanbul, seen by a local cartoonist in his role as conservator of the Golden Horn.

Under plans currently being considered by Turkey's historic monuments commission, 27,000 sq metres of buildings would be razed to the ground so as to drive a major highway through Tarlabasi on the edge of Beyoglu. Some demolition work has already started and the Istanbul Chamber of Architects claims that 25 19th-century houses have been illegally pulled down. Elsewhere in the city, Mr Dalan has been inclined to bring in the bulldozers early and allow the legal repercussions, which in Turkey can drag on for decades, to be settled later. The architects believe that Mr Dalan dislikes the older houses because they are Levantine rather than Turkish, and that he plans to replace them with high-rise modern buildings.

There is a precedent for this fear. In the 1950s, the then Prime Minister, Mr Adnan Menderes, demolished some much more distinguished Ottoman monuments in order to push a coastal road through the Findikli region, which today is lined by shoddy concrete buildings housing several of Turkey's largest industrial groups.

The architects claim that once one or two rows of old houses have been demolished to make way for modern ones, the whole of 19th-century Beyoglu will follow.

Mr Dalan dismisses this argument. "Istanbul has a history of 2,500 years," he says, "and buildings only a hundred years old are hardly ancient monuments by that standard. Our real aim is to make the preservation of the genuine monuments in the Beyoglu area more certain. Even the US Government's budget couldn't pay for the restoration work involved in saving many of the old houses."

Istanbul is now largely inhabited by first-generation immigrants, for whom the discomforts of life in the city loom larger than the relics of its imperial past. Many a commuter, who has to spend three or four hours a day in slow-moving columns of traffic between home and office can see little value in preserving 400 or 500 19th-century houses.

But some traffic experts claim that the new road will make little sense without, at least, a new crossing on the Golden Horn and that the city's ring roads may already have made it outed.

The end result may be that in a few years, Beyoglu will be a kindlier place for office workers, but a much less fascinating one for tourists.

Employers' final pay offer ends Swedish strikes

BY SARA WEBB IN STOCKHOLM

SWEDEN'S month-long bout of industrial action ended yesterday when unions representing 1.5m public-sector workers decided to accept the state and local authority employers' final wage offer and call off their strikes and overtime bans.

State-sector employees will have a pay rise of 8.76 per cent, while municipal and county council workers will receive 7.4 per cent, with an extra SKR 300m (£30m) to be split among the lower-salaried members such as nurses and social workers.

The 1986/87 pay increase will be backdated to October 1.

The Finance Department warned that the agreement would mean a 14 per cent increase in wage costs (including social costs) over two years, taking into account outstanding wage costs from last year's pay settlement.

The final offer presented by the mediating commission was regarded as "a disappointment" by KTK, the most militant of the white-collar union confederations, which had pressed for a guarantee of pay parity with the private sector.

Pay parity proved to be the major bone of contention in the wage dispute. However, the final agreement has no such written guarantee, only a loosely-phrased clause which allows the public-sector unions to take up the question of pay parity in the 1988 wage talks.

SACO/SR-S, the state-employed professional workers' union confederation, was satisfied that the agreement would allow its more highly-qualified members to catch up with private-sector salaries.

"There will be no tightening-up of economic policy as a result of the wage settlement," said Mr Kjell-Olof Feldt, Finance Minister, who is at present working on the budget proposals for next year.

The Government does not want to raise taxes in 1987, and the Finance Department warned that in order to pay for the increase in public-sector salaries, there would have to be improvements in the efficiency and more effective savings programmes.

The strikes, which have dragged on for four-and-a-half weeks, involved nurses, teachers, post office staff, public transport supervisors, and administrative staff.

Polish centralising moves draw storm of protest

BY CHRISTOPHER BOBINSKI IN WARSAW

CENTRALISING moves by the Polish Government now awaiting approval by Parliament have drawn a storm of protest from workers' co-management council delegates at a two-day meeting which ended in Warsaw yesterday.

Polish Press reports of the meeting also suggest that there is a rift on the issue between the Government apparatus and Communist Party officials who oppose the changes.

The Government, which is responsible for day-to-day management of the economy and is beset by shortage and an 18 per cent inflation rate, is pushing to change laws establishing de-centralising reforms which were passed five years ago.

Meanwhile, the Warsaw daily Rzeczpospolita, which reflects the views of the Government, yesterday gave scant coverage to the critical speeches, in contrast to Trybuna Ludu, the party organ, which reported some of them.

Geneva accord is 'possible'

A "quick and profound breakthrough" is possible at the Geneva arms talks—if the US agrees to work on the basis of Soviet proposals made at Reykjavik, Mr Viktor Karpov, the Kremlin's chief arms negotiators said yesterday, AP reports.

But he repeated allegations that the US was backing off agreements in principle which the Soviet Union says were reached in Geneva.

Moscow says the US agreed to liquidate all strategic weapons in 10 years. The White House says President Reagan agreed only on ballistic missiles.

Good Soviet grain harvest likely

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union appears to be heading for a good grain harvest, boosted by warm autumn weather, which should allow Moscow to reduce grain imports.

Final figures for the grain harvest have not yet been issued but good results from key areas in the Ukraine, North Caucasus and Byelo Russia should ensure a total close to the 1985 figure of 191.6m tonnes.

Grain import needs, primarily determined by the shortage of animal feedstuffs, are also likely to be reduced by a good fodder crop.

The US Department of Agriculture (USDA) this month forecast Soviet grain import needs in the year up to next June as 32m tonnes, well down on record Soviet imports of 56m tonnes of grain in 1984-85.

The good harvest will be welcome news to the Kremlin which has had to cut imports of plant and machinery from the West sharply in the past three months because of the fall in Soviet oil revenues.

This fall resulted from the drop in the price of crude and a deterioration in the Soviet terms of trade because its commodity exports are denominated in dollars.

Moscow is also benefiting from the subsidies on grain exports being offered in Western Europe and other grain-exporting areas.

France in triple denial on links with Arab world

BY PAUL BETTS IN PARIS

THE FRENCH Government yesterday issued a triple denial of recent French press reports claiming it was supplying arms to Syria, was negotiating a loan to Damascus and had negotiated a truce with Arab terrorists suspected of the wave of bombings in Paris this autumn.

Mr Denis Baudouin, official spokesman of Mr Jacques Chirac, the prime minister, issued the three denials yesterday but confirmed that certain Arab countries had supplied France with information and had co-operated with Paris' efforts to combat terrorism.

For his part, Mr Charles Pasqua, Interior Minister, claimed on French radio yesterday that France had no evidence that the Syrian authorities were in any way involved in the wave of bombings in Paris in September.

The Government had obtained information from Syria in connection with the investigations into the Paris bombings, he added.

The latest statements by government officials reflect efforts by the Chirac administration to stop the growing and embarrassing speculation in the French press concerning the Government's relations with the Arab world and in particular with Syria.

They come as criticisms inside Mr Chirac's own majority and continue to grow over the Government's attitude towards Syria, and its Middle East policies.

Mr Baudouin said there were no new French arms contracts with Syria. The last contracts were made in July 1984 and had been authorised by the previous Socialist government.

He added that since the conservative government came to power last March, no arms had been supplied to Syria by France.

He also said that France was prepared to accept a joint proposal to suspend arms sales to Syria by the 12 members of the European Community if such a proposal was made.

Mr Chirac's spokesman also said that all requests for arms sales to Syria had been refused, including a proposal to sell 200 AMX 13 tanks for a total of FFr 3.1bn (£330m). Delivery of Milan and Hot anti-tank missiles negotiated under the July 1984 arms deal under the previous administration had been stopped.

Mr Baudouin said France was only planning to provide Syria with food aid involving delivery of 230,000 tonnes of flour.

The French government had had "no contact, no negotiations with terrorists" and had not negotiated a truce with the Abdallah brothers in the Lebanon suspected by the French of masterminding the Paris bombings.

Vienna plans privatisation programme

THE AUSTRIAN Government yesterday unveiled a large-scale programme of privatisation as part of its campaign to bring the nationalised industries out of the red, Patrick Blum reports from Vienna.

The programme involves selling or reducing the share of ÖIAG, the holding company for the nationalised industries, in several companies and seeking private, possibly foreign, partners for others.

The sales are not expected to bring in much more than Sch 4.5bn (£226m) to the Government but it is hoped that they will put an end to years of accumulated losses in the state sector which is now undergoing a thorough re-organisation.

Among major measures, the Government intends to:

- Sell up to about 15 per cent of shares in OMV, the oil and gas group, on the Vienna Bourse by June 1987 at the latest;
- Seek a partner for 49 per cent of the shares in a new company to be established by splitting away the pharmaceutical branch of Chemie-Linz, the chemicals and petrochemicals group.

Madrid Bourse move

Foreign companies will be allowed to list their shares on the Madrid stock exchange by 1988 under a proposal to be submitted to the Trade Ministry today, Mr Manuel de la Concha, the Bourse chairman, said yesterday, Reuter reports.

"It will be a two-stage operation to let foreign issuers in at a gradual pace."

Fixed-income securities, those issued by Spanish companies in foreign exchange, and instruments of international agencies such as the World Bank would be listed next year, he added.

"This stage will also include straight debentures of European Community companies with Spanish affiliates. Final deregulation will come in 1989."

EEC growth slows

European Community industrial output rose about 2 per cent in August compared with a year ago, the Community's statistics office Eurostat said yesterday, Reuter reports from Luxembourg. This is below July's 2.9 per cent growth and the average year-on-year increase of 2.2 per cent in the first half of this year.

Eurostat said the seasonally-adjusted production index, base 1980, was provisionally estimated at 104.5 in August against 106.3 in July.

FAO refugee aid

THE UN Food and Agriculture Organisation (FAO) said yesterday that it had approved aid worth more than $22m (£15.2m) for Afghan and Ethiopian refugees and victims of drought in Nepal and a typhoon in Vietnam, Reuter reports.

Emergency food aid worth $8.2m would be sent to Afghan refugees in Pakistan this year. Ethiopian refugees in Somalia would get emergency provisions worth more than $10.7m in the first four months of 1987.

Vote-catchers gather for Radicals' 'last rites'

BY JOHN WYLES IN ROME

ITALY'S Socialist Prime Minister, Mr Bettino Craxi, Mr Franco Nicolazzi, the Social Democrat leader, and other top political "mourners" came yesterday to pay their respects at what may be the last annual congress of Italy's Radical Party.

None was at all sure that the party, which was at the forefront of the great liberation battles of the 1970s over divorce and abortion, will really roll over and die.

Most suspect that the proposal to suspend the party's activities, which will be voted on Sunday, is just another product of the political brain of its histrionic leader, Mr Marco Pannella.

But by their presence, the other party leaders were leaving nothing to chance.

If the Radicals do decide to walk off the political map, then their 2-3 per cent share of the national vote would be lucrative pickings.

Gathered in the cavernous conference room of a mega-hotel on the outskirts of Rome, the 600 Iscritti (members) attending the congress somehow seem unlikely to swallow the poison pill which Mr Pannella is offering.

He says the Italian system is so undemocratic that it does not deserve the Radicals.

They are clearly drawn from the middle classes and the ranks of disaffected well-educated youth for whom suppression of the party would be a denial of their personal identities.

"I am a Radical because the political system is so rotten and the Radicals are the only party fighting to improve and change it," said Maria Theresa, a philosophy student from Pisa University. For her, life without the party would be impoverished.

So, indeed, would Italy with its bureaucratised parties lacking in even a trace of the dottiness with which the Radicals have added to the nation's gaiety.

Every libertarian group, every single-issue organisation, every "victim," of Italian justice can snuggle into the warm embrace of the Radicals. Their congress is a chorus for every challenge to the established order.

There is no surprise in finding that the ecologists have set up a stall outside the conference hall, nor that the anti-vivisectionists feel completely at home there alongside the anti-nuclear militants.

The proposal to put the party into hibernation would not only rob such people of a natural political home, it would also remove a galvanising political force behind the defence and expansion of civil rights.

Although the Radicals have been definitely unsound in resisting a crackdown on domestic terrorism, they have brilliantly exploited the referendum system to challenge the existing Christian Democratic order.

The victories include not just the "anti-clerical" issues of divorce and abortion but also conscientious objection and prison reform.

Though they have lost more referenda than they have won, they have, says Martin Clark, the historian, "kept Italian politics on the boil"

Their tactics have always been self-dramatising and unorthodox, drawing much of their inspiration from Mr Pannella who claims that his methods, and some have been really outrageous, have been necessary because the Christian Democrat hold on the media has allowed only minimal exposure for radical causes.

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AMERICAN NEWS

Trade deficit cut lifts Republican Senate campaign

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan's campaign to help the Republican Party retain control of the US Senate received a boost yesterday when the Commerce Department reported that in September, for the second consecutive month, there was a significant decline in the US trade deficit.

A sign of how the White House will seek to turn the news to its advantage as the mid-term election campaign reaches a crescendo came quickly from Mr Malcolm Baldrige, the Commerce Department secretary, who claimed: "We have turned the corner on the trade deficit. From here on it will begin to contribute to economic growth." But he warned: "There will be temporary setbacks."

What no Administration offical will be prepared to do ahead of the election, however, is to voice the fears within the White House that, even if the trade deficit has stabilised – and that is beginning to look like a possibility given the current sluggish rate of growth of the US economy – any improvement next year is likely to be modest.

The Commerce Department data showed that the September deficit fell to $12.6bn compared with $13.3bn in August. Imports fell just under $1bn to $30bn and exports were virtually unchanged at $17.5bn.

Private economists are anticipating that the deficit for 1986, which has been running at an average monthly rate of about $14.4bn, will be around the $170bn mark this year compared with $148bn in 1985.

There is no sign, however, of any pick up in exports. The September export figure of $17.5bn was below the monthly average for this year of $17.9bn. Moreover the bulk of the dollar decline over the past 18 months is focused on a few of America's trade partners in Europe and Japan.

Mr Ronald Reagan

As a result private economists are not anticipating dramatic reductions in the trade deficit if the economy continues to expand moderately, and Washington's politicans are still expecting trade policy to remain a political battleground on Capitol Hill.

It is questionable whether, in a mid-term election campaign which has for the most part failed to focus on major national issues, the last two months' trade figures will turn out to be a significant positive factor for Mr Reagan and his Republican allies as they seek to hang on to their slim majority in the Senate.

The figures, coupled with the improved third-quarter growth in real gross national product of 2.4 per cent, and the brighter tone in the financial markets as dealers anticipate some further decline in oil prices, will all help Mr Reagan as he campaigns in the midwest for Republican candidates. Had the GNP and trade figures been adverse, however, the President would have found it more difficult credibly to predict, as he has been doing, that the US is poised on the verge of a "second economic boom" because of his economic policies.

Mexico expected to miss deadline for $6bn loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICO IS likely to miss today's deadline for receiving subscriptions to its latest $6bn loan from commercial bank creditors, but bankers say this should not put its debt rescue package in jeopardy.

The International Monetary Fund had earlier asked banks to confirm their participation in the loan by today so that it could formalise its own SDR 1.4bn credit for Mexico on which that country's entire rescue package including World Bank finance and bilateral credit from Japan depends.

Yesterday bankers in New York said subscriptions had begun to flow in to the loan, but it is unlikely they will receive the required total of 90 per cent of the amount sought by today.

This is because the time left for syndication of the credit among more than 500 creditor banks was very short after final legal details of the package were agreed earlier this month.

Mexico's failure to meet the deadline should not of itself be seen as a sign that its rescue package has failed, they said. After a series of "roadshows" in the main financial centres of the world, senior bankers on the Citibank-led advisory committee of leading creditors said they they were more confident than before of a positive response to the deal.

But the roadshows only reached Japan on Tuesday and this leaves little time for banks there and elsewhere to seek formal board approval for their participation.

Bankers said the IMF was still working officially on the assumption that today's deadline would be met, but they expected it to be ready to extend the deadline provided that there were positive signs by today that the subscription target could be met soon.

Mexico's plan package, which also calls on banks to commit a further $1.7bn in contingency finance to Mexico and to ease the terms on more than $50bn in existing debt, is regarded as one of the most controversial since the debt crisis broke four years ago.

It was launched amid grave worries over Mexico's ability to weather the economic problems caused by the decline in oil prices and senior bankers said they have been concerned about the willingness of some smaller banks to participate.

The silver dollar makes a comeback

By William Hall in New York

WITH a cry of "Hi-yo silver, away" and a drumroll from the US Sixth Army band, US Treasury Secretary, Mr James Baker struck the first American silver dollar in over 50 years at the San Francisco mint.

The Silver American eagle bullion coin, to give it its correct title, is the poor relation of the new American eagle gold bullion coins and completes the line-up for the US Government's two-pronged attack on the multi-billion dollar bullion coin market.

Since the discovery of the huge Comstock lode in the nearby Sierra Nevadas, the US has ranked among the world's leading silver producers. Mr Baker said he hoped that the striking of the new silver dollar would set off another San Francisco silver rush.

The silver dollar will "provide investors and consumers with an opportunity to invest their hard-earned dollars in a product that keeps money working in our domestic economy," said Mr Baker.

Unlike its more expensive relative—which faces stiff competition from Canada's maple leaf and South Africa's krugerrand gold coins — the American silver dollar's main rival is Mexico's libertad silver coin. US Mint officials are confident they can "whoop" the competition from south of the border.

"All indications are that the American eagles will have a very prominent position in the marketplace both at home and abroad," said Mrs Donna Pope, the director of the US Mint, who admitted that she had badly underestimated the initial demand for the gold coins which went on sale last week.

The first 800,000 gold eagles minted were snapped up within the first two days and another 134,000 coins were sold in the first few days of this week. This far exceeds the 120,000 coins a week that the US is able to produce.

"Our West Point facility is working around the clock, seven days a week, to meet the demands of this gold fever which we hope will be contagious," said Mrs Pope. She stressed that US mints would continue to work flat out to meet demand for both the silver and American eagles.

The silver coin contains one troy ounce of pure silver and is slightly more than 1½ inches in diameter. The previous US silver dollars contained ¾ of an ounce of silver. Although the new coin will have a face value of one dollar, it will not trade at face value. The retail price will be linked to the silver market prices (currently around $5.60 an ounce) with a mark-up of around $2 for production and distribution costs.

Bermuda in tax talks with US

By Roger Scott Hamilton in Bermuda

BERMUDA'S controversial tax treaty with the US, which failed to win Senate ratification earlier this month, will be discussed this weekend when Mr Edwin Meese, the US Attorney General, visits the island's premier, Mr John Swanton.

The Administartion - sponsored agreement gives tax breaks to American businesses operating out of Bermuda in return for the colony's assistance in US tax investigations.

Waldheim denies new allegations on war record

BY PATRICK BLUM IN VIENNA AND NANCY DUNNE IN WASHINGTON

FRESH allegations yesterday that President Kurt Waldheim of Austria was implicated in wartime Nazi atrocities in Yugoslavia were rejected by a spokesman in Vienna as "nonsense" and "untrue."

Yesterday's Washington Post report charged that Mr Waldheim had lied about his whereabouts at the time and that he had been the target of Yugoslav and Soviet blackmail. The report claimed Mr Waldheim had acknowledged that he had been a "supply" officer participating in the Nazi's bloody "pacification" of Serbian rebels in the spring and summer of 1942 in the Yugoslav province of Bosnia.

In a 13-page memo, presented to the Post last April, Mr Waldheim had denied that he had been in the province during the time, although German records listed him on the command staff of the Wehrmacht's Combat Group West Bosnia, which planned and conducted the pacification effort. He claimed the assignement had been purely for record-keeping purposes and that he had actually been sent away immediately to be a liaison officer with an Italian infantry division 180 miles away.

However, Mr Waldheim's spokesman, Mr Gerold Christian, has admitted that "additional research" has revealed the earlier contention to be wrong, the Post reported. The admission appears to raise new questions about Mr Waldheim's actions during World War II.

The newspaper said that German reports list Mr Waldheim among others receiving awards for meritorious service during the Kozara campaign. He received the King Zvonimir medal from the puppet Croatian government for "heroic bravery in the battle against insurgents."

After the battle against 3,500 armed partisans, 13,000 people in the area were killed and 68,000 were sent to concentration or forced labour camps in Germany and Norway. Thousands died along the way and in camps of disease and starvation.

The Post reports that in 1947-48 Yugoslav and Soviet intelligence services tried to blackmail Mr Waldheim into becoming a communist agent by threatening to charge him with war crimes. According to former Yugoslav intelligence and government officials, interviewed by the newspaper, the Yugoslav secret police compiled a dossier of charges against Mr Waldheim.

One senior Yugoslav intelligence officer said he had been advised by the Soviet intelligence service in early 1948 that Mr Waldheim had been recruited. This assertion was denied by Mr Christian, who said "Mr Waldheim was never approached by any country in a manner implied by the question."

The Post said it was unable to independently verify the claim of Mr Waldheim's recruitment.

Mr Christian said that it was true that Dr Waldheim had been in the Kozara region of Yugoslavia in 1942, but that he had never denied this and that he had never played any role in Nazi pacification programmes in the region at the time.

New documents found last July were sent to the US Justice Department which was then carrying out an inquiry into Mr Waldheim's background. "We sent this voluntarily," Mr Christian said.

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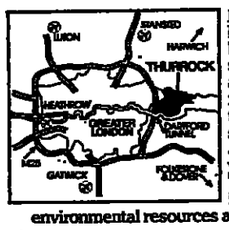

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WORLD TRADE NEWS

Paris likely to pull out of Norway gas accord

By Lucy Kellaway

FRANCE seemed more likely to pull out of the NKr 500bn (£48bn) gas purchase agreement with Norway yesterday following an abortive meeting in Paris between French and Norwegian ministers.

Mr Finn Kristensen, the Norwegian Industry Minister said yesterday that he was less optimistic about an agreement being reached as a result of the talks.

He confirmed, however, that the deal, which has been agreed by the other consortium members in West Germany, Netherlands and Belgium, would go ahead even without French support.

France, which in May provisionally agreed to buy 40 per cent of the gas, has been trying to secure additional exports to Norway and work for French contractors in developing the Troll and Sliepner gas fields as a precondition for committing itself to the deal.

Mr Arne Olen, the Norwegian Energy Minister, said yesterday that Norway was "not prepared to offer France *any special privileges*."

Under the terms of the deal, Norway would deliver a total of 450bn cubic metres of gas for a period of 27 years starting from 1993.

Falling value of oil imports upsets bilateral trade understanding. **Olli Virtanen** reports

Finns see Soviet privileges slipping away

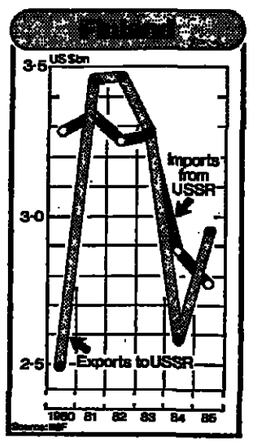
LIKE A CHILD who has been in a sweet shop for too long, Finland has caught severe indigestion. For years in a special position with the Soviet Union, enjoying trading privileges denied to other Western countries, Finns are now being relegated to the ranks.

The Soviet Union has traditionally been Finland's most important trading partner, taking up to 25 per cent of its exports, to a total value of about $4bn this year. Next year Moscow's share of Finland's total foreign trade will fall below 15 per cent.

There are two basic reasons for the change. First, crude oil imports from the Soviet Union, which account for 80 per cent of all Finnish imports from the country, are now much cheaper, automatically reducing Finland's export opportunities. According to the two nations' bilateral trade protocol, exports have to balance imports over the long term.

Second, the regime led by Mr Mikhail Gorbachev has devolved much decision-making to individual companies and other establishments. Finnish officials, politicians and industrialists, who have developed very good personal relationships with *their counterparts in Moscow*, are finding that more and more trade decisions are being made elsewhere.

Finland has started to attack the first problem, by buying



more from its Eastern neighbour, although this is easier said than done.

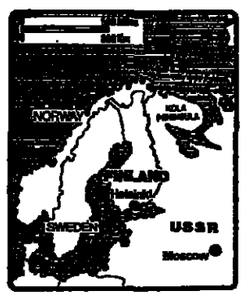
Neste, Finland's national energy group, has agreed to buy a total of 3m tonnes of crude oil from the Soviet Union this year and in 1987, which it will sell on the international markets. The oil, although originating in Algeria, Iran and Iraq, will partly offset the surplus.

Finland's paper exporters' sales organisation, Finnpap, is also currently negotiating on selling Soviet paper to third countries and Finnish companies have agreed to import more Soviet machinery.

An old idea of setting up joint venture companies inside the Soviet Union has also cropped up at trade talks. Finland's biggest forest industry company, the state-owned Enso-Guizeit, has already announced that it hopes to set up a "forest industry production unit" in the Soviet Karelia, just across the border from Finland. The products would mainly be sold to third countries.

Moscow would control 51 per cent of the venture while Finns would hold the balance. However, several questions have been raised over how the share capital, would be provided—in the form of land, equipment, labour force, roubles or hard currency? Repatriation of profits, bankruptcy arrangements and quality control are also key Finnish concerns.

The two countries recently agreed to set up a special, interest-bearing account for part of the surplus. Their trade protocol stipulates that a surplus of $400m either way is acceptable. *Now, some $300m-$400m* will be set aside from the normal clearing account, although the terms of the new account are yet to be settled. This means that a projected



Finns who have developed very good personal relationships in Moscow are finding that more and more trade decisions are being made elsewhere

surplus of $800m for this year will be allowable.

Next year will be more problematic. There are few suitable products to buy from the Soviet Union and in countering Moscow's other problems, like poor quality of goods and delivery times which are seldom met tend to deter importers.

Both parties appear determined to balance their trade next year, notwithstanding the special account. The decline in Finland's exports will be felt mainly by small and medium sized companies, particularly footwear and clothing manufacturers.

Some 80 per cent of Finland's footwear exports and almost 40 per cent of clothing exports have gone to the Soviet Union. Switching production to suit Western tastes and, more importantly, finding new buyers, will be a daunting task. A number of such companies have already gone bankrupt and more are expected to do so next year.

The second cause of the problem is more difficult to attack. Finnish exporters will find competition against other Western exporters much harder after the announcement that its 21 ministries and 70 companies will have rights to conduct foreign trade independently, without the supervision of Gosplan, Moscow's central planning organisation.

Eventually this may spell the end for the bilateral trading principle between Finland and the Soviet Union. If more and more trade decisions are made on the factory level in the Soviet Union, Finns ask, how can there be an overall agrement on the volume of annual trade?

Not only have the Finns been refused admittance to the sweet shop, but the shop itself appears to have been moved elsewhere.

Tokyo tax reforms fail to satisfy Scotch importers

BY CARLA RAPOPORT IN TOKYO

JAPAN'S plans to reform its discrimatory tax system on *wines and spirits may not* be enough to satisfy the European and US drinks industry, according to top-level industry executives now in Tokyo.

"We have the impression that something will be done, but not necessarily the fundamental change we are seeking. Tinkering with the system will not change it," said Col "Bill" Bewsher, director general of the Scotch Whisky Association in Tokyo yesterday.

The drinks industry mission has met a wide range of top-ranking Japanese officials this week in its efforts to press a change to Japanese drinks taxes and tariffs.

The EEC has designated the drinks issue as a test case of Japan's willingness to open its markets. The issue is due to go before the General Agreement on Tariff and Trade (Gatt) shortly.

The problem is not so much one of import tariffs but the domestic tax structure on drinks sold in Japan. This automatically puts Scotch whisky in the highest tax bracket, but domestic spirits in the lowest.

"We're very encouraged that the Japanese understand the issue. They know there are distortions which make imported drinks uncompetitive . . . but there is an anxiety that they won't grasp the nettle," said Col Bewsher.

He added that the problem was essentially a political one, because it involved domestic tax reform and the domestic drinks industry.

Moscow reforms trade 'in line with Gatt practice'

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union's reform of its foreign trade structure from the beginning of 1987 should make Soviet commercial practice more in keeping with the rules of the General Agreement on Tariffs and Trade (Gatt), according to a Soviet spokesman.

Mr Ivan Ivanov, head of the Administration of International Economic Relations at the Soviet Foreign Ministry, told the Weekly Moscow News that *although the Soviet Union was* denied observer status at the last Gatt meeting "a reform of foreign economic machinery is underway in the Soviet Union."

Mr Ivanov denies that Soviet foreign trade organisation is not in keeping with Gatt rules. He said that in future the decisions in Soviet foreign trade would increasingly be made by individual organisations and not by the Foreign Trade Ministry monopolising control over all exports and imports and charging artificial prices for goods.

From January 1 1987, the Soviet ministries and departments would be given the right of appearing directly in the world market, Mr Ivanov said. "They will operate according to the cost accounting principles with due regard for domestic and world prices and on the principles of hard currency, self supporting and self financing."

The Soviet Union made a surprise application in August to sit in on the world trade talks of Gatt, the 90 member organisation of which China and four Comecon states — Czechoslovakia, Hungary, Poland and Romania — are members.

The Soviet application was turned down. A US trade representative said: "We see no benefit to the Gatt system by USSR participation given the fact that the Soviet international trading system is at fundamental, practical and philosophical variance with the principles and practices of Gatt."

Mr Ivanov attacked the US and its allies for denying the Soviet request to observe the trade talks and stressed that the US had refused the Soviet Union most favoured nation status.

Unido takes on role of consultant

By Stephanie Gray

THE United Nations Industrial *Development Organisation* (Unido) has taken on the role of consultants to such leading multinational companies as Bechtel Corporation and Coca Cola of the US, Mr Domingo Siazon, the Unido director-general, said in London this week.

Mr Siazon, who has been in Britain promoting joint ventures for Unido projects, said the organisation had received contributions towards technical assistance projects in such countries as India and China *in return for providing data on* contracts and easing the paths of big companies through various ministries.

Coca Cola, for example, had had difficulties obtaining a licence for a Shanghai bottling plant at the same time as Unido had been asked to aid the Chinese beverage industry.

Coca Cola's problems were solved and, in return, the company offered assistance in the production of resins by the Shanghai Petroleum Corporation.

Bechtel had contributed towards technical assistance in return for help to secure a contract in Egypt to improve energy utilisation at a glass factory.

Gillette to set up razor plant in Pakistan

By John Elliott in New Delhi

GILLETTE *of the US is to set* up a $12.5m razor blade manufacturing plant outside Karachi in southern Pakistan during the next two years as the latest stage of its expansion in developing countries.

This follows the successful launch this year of a $13m factory outside New Delhi in India which has exceeded production and quality targets set by the US parent. Gillette has a 24 per cent equity stake and its Indian partner is Poddar of Calcutta.

Within six months of starting production at the factory, output is running at an annual rate of 84m double edge blades, 90 per cent of the full capacity on single-shift production. The company is licensed to double this to 200m blades with two shifts. Scrap rates are running at 15 per cent of output, partly caused by electricity failures.

"The quality of double-edged blades in India is not exceeded by any other Gillette plant in the world," Mr Colman Mockler Jr, chairman of Gillette, said yesterday after he had attended the official opening of the factory.

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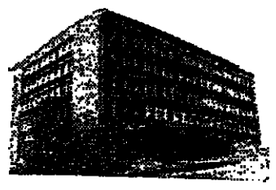

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OVERSEAS NEWS

TOKYO'S DISCOUNT RATE

Central bank reveals a change of heart

BY CARLA RAPOPORT

JAPAN HAS been insisting for nearly three months that a further cut in its official discount rate was not necessary. Yesterday, the Bank of Japan did a quick about-face, revealing that it is worried about the economy.

Japan has refused to follow the latest cuts in the west, in spite of intense international pressure, by maintaining that the cost of funds were already at all-time lows. It has also said a further cut would only fuel inflation and that by reducing bank deposit rates, the move would push more money into an already overheated stock market.

A number of factors in recent weeks, has apparently led to the Bank of Japan's change of heart.

First, the stock market moved into reverse in early September, largely because of the uncertain outlook for the economy. At the same time, Tokyo's sky-rocketing property prices appear to be levelling off, removing another inflationary concern.

Further, the Bank of Japan has found itself under increasing pressure from Japan's business community to provide some monetary stimulus to the economy following the government's recent Y2,800bn ($10bn) stimulative economic package.

Earlier this week, the central bank convened a meeting of its regional managers, who apparently painted a suitably grim picture of business around Japan following the yen's appreciation against foreign currencies.

A senior Japanese bank official said yesterday: "That meeting was the trigger they needed to act. They needed to hear from their own people that the economic slow-down was becoming apparent throughout Japan."

What is curious, however, is that the move comes at a time when the dollar has been slightly strengthening against the yen. The Bank of Japan has stood firmest as the promoter of a strong yen as a means to help correct Japan's trade imbalance with the west.

The move to cut interest rates in Japan will no doubt add further strength to the US currency. Brokers yesterday estimated the move could put another Y10 on the dollar's value, perhaps to Y169 from the current Y159.

Economists were uncertain yesterday whetherthe latest cut, the fourth this year, could actually do much for Japan's economy. According to Nomura Research Institute, gross national product growth of this year will be just 2.3 per cent, the lowest figure since fiscal 1974. The Economic Planning Agency had been forecasting 4 per cent growth for this year.

Government officials expect the stimulative economic package to add 0.5 per cent to GNP growth over the next few months. Yesterday, no one was prepared to guess at the effect the cut would have.

To most, who recognise that the cost of funds in Japan already stand at all-time lows, the move is seen as a welcome gesture from the central bank, proof that further measures could be forthcoming.

Satoshi Sumita, governor of the Bank of Japan

Carla Rapoport on a report that has made tax reform a rare talking point

Japan taxed by threat of 'creeping VAT'

FOR 35 years, the Japanese haven't bothered with their tax system. Now, tax is a subject of hot debate. By the end of this year, the Japanese may be talking of little else.

Earlier this week, a blue-ribbon government advisory committee handed over its recommendations for substantial changes in the country's tax system to Prime Minister Yasuhiro Nakasone. Now, the focus of debate has shifted to the tax commission of the ruling Liberal Democratic Party (LDP), which is expected to make its recommendations by mid-December. If one had to choose which groups' recommendations carry the most weight, the political group would win by a respectable margin.

As with most Japanese domestic policy decisions, however, this one will be fully aired in public and private before any decisions are made. Mr Nakasone must settle the tax issue before the end of this year, however, if it is to be reflected in the budget for fiscal 1986-1987. Already, the debate has produced some hot potatoes for Mr Nakasone. The next few weeks will be crucial ones for the Prime Minister as he seeks to parlay the tax reform package into another personal triumph.

The next few weeks will be crucial for the Prime Minister who seeks another personal triumph

So far, the most controversial element of the recommendation from the advisory committee has been a proposal for an indirect tax, similar to the European-style value-added tax (VAT). Mr Nakasone specifically campaigned against VAT during the general elections earlier this year. As the LDP scored a huge victory in that election, it would be fairly difficult for the Premier to backtrack in such short order.

Nonetheless, the Government is committed both to cutting income taxes and maintaining a broadly neutral effect on the overall amount of tax revenues it collects. The powerful Ministry of Finance, conscious of Japan's Y136,000bn accumulated deficit, strongly favours an indirect tax.

According to economists watching the debate closely, a Japanese-style compromise is expected to be struck between the Nakasone camp and government bureaucrats. "I think we'll see a creeping VAT introduction, a Japanese VAT in a limited form which will make everyone happy because it can be expanded later on," says Mr Takashi Kiuchi, senior economist at the Long-Term Credit Bank in Tokyo.

This creeping introduction could take several forms, from a tax at the consumer level to a tax at the factory gate on manufacturers' prices. If the latter is imposed, small businesses could be expected to be given exemptions.

Two other major issues of contention are the abolition of tax relief on interest for small savers and the introduction of capital gains tax, both recommended by the government advisory committee. In the case of taxing interest on small savings, the LDP leadership has already displayed a public split. Deputy Prime Minister Shin Kanemaru spoke out forcefully against the proposal at the end of last week.

The taxation of interest for small deposits is aimed at forcing individuals to spend more of their money, rather than save, in order to help fuel a domestic expansion. But a prominent Japanese economist recently pointed out that, if individuals are taxed on their interest, they may simply save more in order to cover the tax.

Prime Minister Yasuhiro Nakasone

Capital gains tax is another hot issue. Tokyo's casino-like stock market has long worked on the principle that investors prefer rising share values, rather than dividends, because dividends attract tax. As a result, investors happily pile into fast-rising shares without worrying about potential for dividends or even earning potential itself. Stock brokers say they are worried that investors' enthusiasm will diminish as a result and more money will flow overseas if Tokyo starts taxing capital gains.

The less controversial issue appears to be income tax, in which the advisory committee has recommended total personal income tax cuts of Y2,700bn, a reduction of the maximum rate from 70 per cent to 50 per cent and a reduction in the number of tax brackets. Also, the committe appears likely to gain the politicians' approval on their proposal to reduce corporate tax from the current 52.9 per cent to less than 50 per cent over a gradual time-period. Japan's self-employed also look likely to find themselves with few tax deductions.

The real impact of the tax reform package, however, remains with the final decision on VAT. A strict indirect tax could eliminate many of the benefits of personal income tax cuts. A gradual introduction of VAT, however, could mean a gradual introduction of income tax cuts. This, in turn, could mean that the real impact of this package may not be felt for some years.

India seeks court order on Union Carbide

By John Elliott in New Delhi

THE INDIAN Government yesterday asked for a court order restraining Union Carbide, the US multinational, from disposing of its assets until compensation had been awarded for victims of the lethal gas leak at the company's Bhopal pesticides factory in central India nearly two years ago.

At a hearing in the Bhopal district court, counsel for the government asked for the order "within or without the jurisdiction of the court." He said Union Carbide had been disposing of its assets and this could "delay and defeat" any later court order on compensation.

The company's assets which had been estimated at $4.019bn (£2.85bn) had been reduced to about $767m.

Legal argument is to be resumed on November 25.

The Indian Government filed a case early in September in Bhopal for unspecified damages against Union Carbide following a ruling in a New York court that the case should be heard in India.

Reuter adds from Bhopal: A team of five Indian and two American lawyers represented Union Carbide yesterday. The company's representatives failed to appear at an earlier hearing

● Twenty-nine women were rushed to a hospital in western Gujarat state after succumbing to toxic fumes from a chemical factory. An ammonia tank at the plant was the source of the leaking gas, according to officials in the port town of Veraval. The women are vendors selling prawns near the factory.

Diverted Kuwaiti envoy flies home

A SPECIAL envoy of the Emir of Kuwait, whose aircraft landed in the Soviet Union on Wednesday night amid reports that it was chased by Iraqi jets, flew home yesterday, Reuter reports from Kuwait. Former Oil and Finance Minister Abdul Rahman Salem al-Atiqi made no public statement on his return to the northern Gulf emirate. He was flying from Damascus to Tehran when his plane was diverted.

Zaire to limit debt servicing to 10% of export receipts

BY MICHAEL HOLMAN, AFRICA EDITOR

ZAIRE HAS announced it intends to limit the servicing of its estimated $5bn-$6bn external debt to 10 per cent of export receipts with effect from next year.

The decision represents a challenge to western institutions, notably to the International Monetary Fund (IMF) and the World Bank, which have helped draw up one of Africa's most far-reaching economic reform programmes.

Zaire has been singled out by the IMF and the US, President Sese Seko Mobutu's main ally, as an example of an African country prepared to tackle problems caused by an overvalued currency, inefficient state corporations, weak budget management, inadequate private sector incentives and a poor agricultural record.

Over the past four years of reform, however, under the close scrutiny of the IMF, the government has become concerned by the lack of results and the high price it has had to pay.

In particular, President Mobutu has stressed the fact that Zaire remains a net exporter of capital in spite of the pressing need to rebuild the country's infrastructure and rehabilitate industrial and agricultural sectors devastated by mismanagement in the 1970s. In 1984, for example, Zaire paid out $190m more to medium- and long-term creditors than it received in new funds.

A confidential World Bank report last year acknowledged the predicament this posed, describing it as "a situation incompatible with recovery or development."

This concern was reflected in the announcement of the decision to limit debt servicing, carried in a statement released in Kinshasa on Tuesday and signed by the President.

The IMF-suported programme had, said the statement, "led the country to operate, without sufficient compensation, a net transfer of capital which is not balanced by consequent investments from external partners."

Such investment was needed if there was to be a recovery which would generate the resources needed for debt repayments, it said.

The statement said Zaire had been spending over 25 per cent of export receipts on external debt servicing.

"Any future programme with the IMF should be seen as a supplementary aid to national efforts, and concluded with a view to a real launch of the Zaire economy, and no longer simply as a programme of austerity and stabilisation."

Last May Zaire signed a 22-month, SDR 214m (£252m) loan agreement with the IMF. Zaire decision to limit external debt payments puts that agreement in jeopardy. This in turn will prejudice Zaire's efforts to arrange rescheduling of its external debt, the subject of frequent rounds of negotiations over the past decade.

Strike by GM workers in S Africa continues

BY JIM JONES IN JOHANNESBURG

THE STRIKE by about 3,000 South African employees of General Motors went into its second day in Port Elizabeth yesterday while union demands for representation on the new board were negotiated with management.

Between 500 and 2,000 men occupied the motor company's premises on Wednesday night and were planning another sit-in last night.

Union members are concerned that GM's intended sale of its South African operations to unnamed local buyers could lead to redundancies and have demanded the right to appoint two members of the company's new board.

Late on Wednesday evening GM won a court order calling on The National Automobile and Alied Workers' Union and the Motor Components Workers' Union of South Africa to show reason by November 3 why their strike should not be declared illegal.

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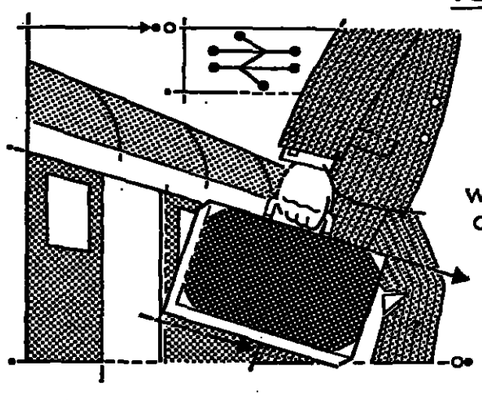

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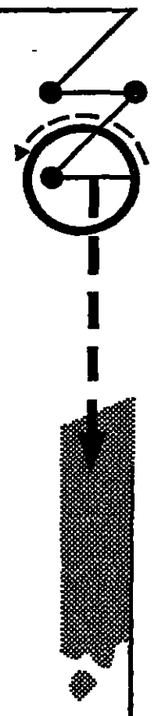

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Scapegoat for policy that fell to law of supply and demand

Roger Matthews and Max Wilkinson look at the implications of Yamani's departure

THE PEREMPTORY sacking of Sheikh Ahmed Zaki Yamani after almost a quarter of a century as Saudi Arabia's Oil Minister is universally agreed to be of major significance for the oil markets, and therefore for the world economy. But there, agreement ends.

Some believe it signals a tougher policy towards the warring factions within the Organisation of Petroleum Exporting Countries. Others say that the Saudi royal family led by King Fahd is embarking on a more conciliatory line towards the militant oil producers, particularly Iran, and is preparing to make sacrifices in oil production in the common interest of ensuring a higher price. Among even the most expert watchers of Saudi Arabian politics, however, there are major disagreements about the outcome.

After the news broke, prices in the oil and financial markets fell sharply at first. Then traders discovered that they were not so sure about the significance of the move, and prices were marked up again. It may be that they were wrong both times.

The task of unravelling the strands of policy behind the sacking is made especially difficult because of the tangle of internal rivalries within Saudi Arabian Government and the broader canvas of Middle East politics.

The collapse of oil prices this year has made the kingdom increasingly isolated because it (and Kuwait) are seen to be proportionately much less vulnerable than other Arab oil producers with large debts or higher populations.

As a result, Saudi Arabia has become more vulnerable to Iranian protests. Tehran has become increasingly belligerent, making scarcely-veiled threats to blow up Saudi tankers, or worse.

For these reasons the sacking may well signal a considerable degree of nervousness, uncertainty and intellectual confusion in the Saudi hierarchy. It is now fairly clear that the essential policy objective of the King is an oil price of $18 or more without any significant sacrifice in production by Saudi Arabia.

It seems that Sheikh Yamani has strongly urged that in current market conditions the objective of a higher price and increased market share may be incompatible. He has made it clear that he believes it is pointless to talk about fixing higher prices unless Opec can agree a credible medium-term arrangement for cutting production below the level of demand for Opec crude.

King Fahd, however, appears to have a rather more simplistic view about the world's need for oil and is highly impatient with subtler explanations about the interaction of prices with supply, demand and the health of the world economy.

In a recent interview he said that there were no alternatives to oil that were not either expensive or dangerous. "You have only to look at the Soviet nuclear disaster to realise that there is no substitute for oil. If you want to eat fruit, you can choose between an apple or a banana but there is no alternative to oil which is both inexpensive and safe.

"So the experts' price analysis has been proved wrong and this is not the first time that the forecasts have not come true. In my opinion, the price of oil will stabilise at a maximum of $20 a barrel, particularly when it is taken into account that the consuming countries have used up a large part of their oil reserves and that when prices fall, consumption rises," he said.

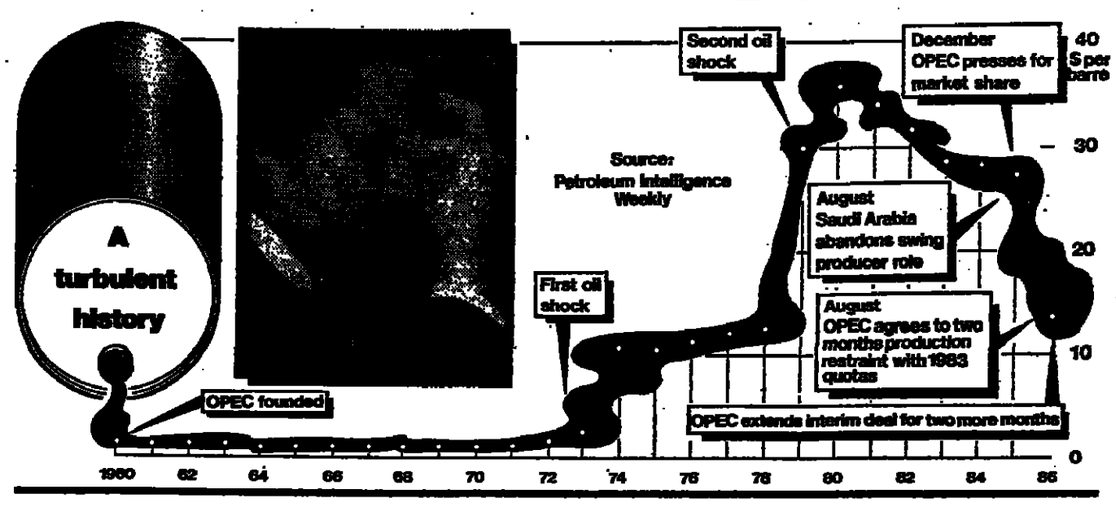
The big question, of course, is precisely how King Fahd intends to implement his policy. Does he feel that the complexities of Middle East politics should over-ride the technical aspects of oil price bargaining?

Sharply lower oil prices, and Saudi Arabia's contribution to that decline, have already had a considerable impact on the stability of the region, the full consequences of which have yet to be seen.

It is felt most obviously and immediately in the six-year war between Iraq and Iran, which is today as much an economic slugging match as it is a military contest. Iran has small foreign currency reserves and no substantial international backers. Iraq, while also without reserves and additionally deeply in debt, does have the financial support of Saudi Arabia and Kuwait.

With Iraqi air attacks having severely reduced Iran's exporting capacity during the past three months, any further moves within Opec to push down the price of oil could have serious implications for Tehran, where petrol rationing is already in force.

King Fahd's aim has been to balance his kingdom's domestic revenue requirements against the risk of pushing other major producers into more severe economic difficulties. The fear, often expressed privately in Riyadh, is that if Iran feels it has little to lose it could attempt to extend the war across the Gulf or seek to deter shipping rom entering the Gulf through the Strait of Hormuz.



There has been in the past weeks a worsening of the tanker war. Iran has responded to the cut in its exports from 1.6m barrels a day (b/d) to about 800,000 b/d by stepping up its attacks especially on Kuwaiti vessels, and broadening the range of its operations.

On October 17 a Kuwaiti-chartered product tanker Five Brooks was attacked by an Iranian gunboat in the Strait of Hormuz, the most southerly attack since the start of hostilities. In Riyadh it is feared that it will only be a matter of time before Saudi-registered and chartered vessels receive similar attention.

The International Association of Independent Tanker Owners warned last month that more attacks in the Strait of Hormuz could force its closure, with tanker owners unwilling to risk entry.

It is not easy to assess the extent to which such fears have influenced Saudi Arabia's oil policy, but there is little doubt that King Fahd has been apprehensive about the extent to which his country and Iran have been at loggerheads during recent Opec meetings.

Should Sheikh Yamani's dismissal be interpreted in Tehran as a conciliatory gesture, it might have at least a short-term beneficial effect for the more nervous members of the Saudi royal family.

Equally it may pave the way for King Fahd to make reassuring noises at the annual summit meeting of the Gulf Co-operation Council in Abu Dhabi next week.

The GCC groups Saudi Arabia, Kuwait, Oman, the United Arab Emirates, Qatar and Bahrain. In the wake of Sheikh Yamani's departure, the Oil Minister of Oman was quick to ask for oil issues to be placed top of the agenda at the summit, even taking precedence over security.

Perhaps unfairly, Sheikh Yamani has become associated in the minds of some Arab governments with a hard-nosed, insensitive Saudi policy to the problems of others. But although he has certainly wanted higher oil prices, he has been much more pessimistic about the extent to which this is possible. Demand for Opec crude remains depressed at about 17m b/d, not much more than half the theoretical maximum output of the 13 member countries.

When the oil price settled this autumn at around $14 per barrel, many oil companies and Western governments began to see a growing identity of interest with the Saudi oil strategy as it was then expressed by its Oil Minister.

Sheikh Yamani repeatedly said in the last 12 months that he would like to see the oil price stabilise at around $18 per barrel if this could be done without excessive sacrifices of production by his country.

Privately, he let it be known that a price of around $15 per barrel might be the best that could be achieved unless Opec could end its year-long squabble about how to allocate limited production quotas between members.

A year ago King Fahd agreed to the policy pushing for increased market share, even though it was obvious to all observers that this would lead to a price war. The severity of the collapse which followed took almost everyone by surprise, although Sheikh Yamani clearly saw that it was the logical counterpart to a production free-for-all.

While the Oil Minister continued to urge a firm and long-lasting commitment to new quotas, King Fahd appears to have shown increased willingness to compromise. He endorsed the unexpected proposals from Iran this August for a temporary two months' revival of the defunct 1983 quota agreement.

The King then intervened publicly at the latest meeting in Geneva after Sheikh Yamani had again refused to endorse a temporary quota arrangement unless it was linked to a much longer term share-out of production.

The King, of course, prevailed, and it was significant that the final communique from this meeting attributed to Saudi Arabia the desire to return to a fixed price system, while militant Iran was given the credit for proposing a further temporary extension.

However the sacking of Sheikh Yamani by no means solves the King's essential dilemma. Higher prices cannot be achieved without production cuts and they will not be believed by the market unless they are part of a long-term agreement.

Sheikh Yamani may therefore have been sacrificed as a scapegoat for a policy which is seen to have failed, even though the real culprit is the law of supply and demand.

Perhaps the Saudi rulers hope that a new face will at least enliven the stale debates in Opec and so increase the chance of an agreement when Opec reconvenes in Geneva on December 7.

They may prove right, but it seems unlikely that the new Minister will have any major concessions up his sleeve, so the gamble may not come off. Not many experts in the oil industry are betting very strongly either way.

New Petroleum Minister in the old mould

Michael Field profiles Hisham Nazer

Hisham Nazer "clever, confident, conceited," he was deputy oil minister

HISHAM NAZER, the acting Saudi Oil Minister, is a man with the stamp of his predecessor. He was described yesterday by someone who knew him well as "extremely clever and very self-confident, but with a slightly conceited air."

Like Sheikh Yamani, he is always immaculately dressed in a "slightly dandified" way. He has an excellent command of English, including the technical language of economics, and he speaks well in public, in the slow dignified manner that important Saudis seem to cultivate.

Along with his predecessor he has been for many years a prominent representative of the Hijaz region in the Council of Ministers, the Saudi cabinet. The Hijaz is the Western coastal region of Saudi Arabia, which 10 years ago was the home of most of the kingdom's businessmen and Western-educated civil servants.

As Minister of Planning, a post which he still holds, Hisham Nazer has a reputation for smooth organisation. He has good deputies, gives flawless and well-illustrated presentations to visitors and is always excellently briefed.

Whether or not he will be transferred to the Oil Ministry permanently is as yet unknown. It is known that he wants the job, for in any speculation over the future of Sheikh Yamani he has always been cited as the most likely successor.

On the other hand, when a Minister has previously taken over a colleague's job on an acting basis and kept his own post he has more often reverted to his original job than moved to the new post.

This pattern reflects the view of the Saud family that ministerial posts are careers rather than assignments. Provided a Minister does his job reasonably well, they see no reason to change the appointment.

If Hisham Nazer returns to his Planning job, a possible successor is Prince Saud al Faisal, fourth son of King Faisal and the present Foreign Minister, who was Sheikh Yamani's deputy at the Oil Ministry in the early 1970s.

Prince Saud al Faisal has told friends that he does not want the job, but some members of the family would like him to have it. In addition, it is often said that Prince Bandar bin Sultan, the prominent son of the Saudi Defence Minister who is ambassador to the US, has ambitions to be Foreign Minister.

Whatever happens, Sheikh Yamani's dismissal is likely to trigger a series of new appointments, which will probably be made gradually over the next six to 12 months.

Hisham Nazer graduated from the University of California in Los Angeles with an MA in political science and joined the Saudi Government as a legal adviser in the Ministry of Petroleum in 1958.

He went on to be assistant to the then Minister, the firy Abdullah Tariki, who was one of the founding fathers of the Organisation of Petroleum Exporting Countries in 1960. Six months after Sheikh Yamani took over the Ministry, in March, 1962, he was promoted to Deputy Minister.

He became President of the Central Planning Organisation in 1968 before the CPO was made a full Ministry in the cabinet reshuffle that followed King Faisal's assassination in 1975. In his new job he became one of the leading figures in the government.

Recently the Ministry of Planning has declined as a political force. Saudi development plans have never done much more than state the general direction of the kingdom's development and list an enormous number of projects.

Allocations of money to different sectors have regularly been revised upwards or downwards by huge amounts, even within individual budget years. Now that revenues are running at a sixth of their peak 1981 level, traditional plans have become irrelevant.

Discount in the kingdom forces sacking of stylish servant

Richard Johns looks back on the career of Zaki Yamani

RUMOURS of Sheikh Ahmed Zaki Yamani's dismissal or resignation as Saudi Arabia's Oil Minister have persisted for more than a decade. The more they proved groundless, the more the Minister became the dominant figure both in the oil market and in Opec. Neither will be the same again after his summary sacking.

Few men can have held office for so long as the man known as Zaki ("sweet" or "delicious" in Arabic) to his friends. He was appointed to the post in March 1962 by the late King Faisal to replace the radical Abdullah Tariki, one of the founders of Opec and a thorn in the side of the Arabian American Oil Company which runs Saudi oil production.

Mr Taiki had fallen out of favour because of his uncompromising idealism. By contrast, Sheikh Yamani was an adept realist, a long-term strategist.

As it happened the Meccan-born jurist and Harvard post-graduate student had already disentangled Aramco from a case brought before the Moslem religious sharia court, which threatened the validity of its concession. Later he was to negotiate state participation in the giant concern, and finally a full takeover while maintaining good relations with the oil industry.

Sheikh Yamani's charm and charisma first made themselves felt worldwide in 1971 at the time of the first confrontation between Opec and the major oil companies. Yet it was his later role as a moderate or restraining influence within Opec which established him as an international figure and indeed a statesman.

The voice of reason, sugaring the pill of ever-escalating price rises in the mid and late 1970s and constantly equating the interests of Saudi Arabia with those of the West, belonged to the Oil Minister.

The occasion of his dismissal may have been publicity given to a price discount offered customers in the wake of last week's Opec conference in Geneva, although it would not have contradicted the accord reached there.

A more substantive cause of his political demise related to one point in the otherwise convoluted Saudi Government statement heralding the final compromise which brought the protracted meeting to an end. That was the stipulation that an extension of the interim accord on the limitation and sharing of output until the end of 1986 should be dependent on the return to a fixed price.

Nearly all Opec delegates—not least Sheikh Yamani—realised that achieving such an objective could take years, rather than months. They regarded its inclusion in the communique as an aspiration rather than a firm commitment—but that view was not apparently shared by King Fahd and the Saudi ruling hierarchy.

Over the past year, the groundswell of opposition to Sheikh Yamani within the kingdom is believed to have mounted because the policy adopted by Opec last December aimed at recovery of market share went badly awry with the collapse of oil prices.

The policy was most vigorously espoused by Saudi Arabia and Kuwait, the only two Opec members capable of contemplating a drastic fall in per barrel revenues. It became the focus of increasing criticism in both states as economic recession tightened.

Although it can be assumed that Sheikh Yamani advised the Saudi King and senior princes of the risks involved in Opec's switch of direction, it was the ruling family who made the final decision. The publicity given to and stature established by Sheikh Yamani has tended to obscure the fact that the Minister was essentially a servant, albeit one with considerable brilliance, implementing policies which in the last analysis were those of a tightly-knit group within a family.

It is perhaps surprising that Sheikh Yamani survived so long in a post of critical sensitivity for a state possessing about a quarter of the world's oil reserves, when other essential areas of Government have been reserved for senior princes.

He was widely expected to be dropped or moved following the assassination in 1975 of King Faisal. The present King, who became Crown Prince at this point and the realm's chief executive, was known at that time to be very hostile to him personally. Yet it was decided that his skills as a negotiator and diplomat, his knowledge of the oil market and industry, and his bravura as an international public relations man were much too valuable to lose.

Since then although rumours of his impending dismissal have tended to lose credibility, animosity towards him has increased.

The dash which he has cut on the world scene has always been resented by more powerful but insular elements within the kingdom. Perhaps the crucial factor leading to his dismissal has been the enmity of Prince Sultan, the number three in the ruling hierarchy and Minister of Defence, and Prince Salman, Governor of Riyadh. Both men are full brothers of the monarch.

Sheikh Yamani is known to have been unhappy with the oil barter agreements reached involving the purchase of Rolls Royce-powered Boeing 747 transport aircraft in 1984 and Tornado aircraft from the UK earlier this year.

Two jealous commoners are also said to have been anxious for his downfall — Mr Mohammed Aba Khail, Minister of Finance, and Sheikh Hisham Nazer, Minister of Planning, an obedient favourite of the King who has been appointed as acting successor.

Two underlying factors have been common to the forces working to undermine Sheikh Yamani. One is a resentment among the dominant Nejdis from the central heartland of Saudi Arabia against the cosmopolitan Hejazis from the Western province. The second is envy over the image built up by a man who internationally receives more publicity than any other Saudi, including the King himself.

From this point of view Sheikh Yamani may have been his own worst enemy, because of the air of disaster and self-satisfaction that he can convey. Undoubtedly the man who can cause the price of a barrel of oil to rise or fall by $1 simply by making a cryptic answer to a reporter's question is vain.

He is also a man of great kindness to those whom he likes as well as the possessor of a captivating charm. His subtly and shrewdness in dealing with people other than politicians and negotiators knows no bounds.

At the end of one Opec conference a handful of correspondents called for a briefing, were astonished to see him emerge from his suite with a reporter from the News of the World.

On the flight home the newshound approached me exultantly exclaiming: "I've got the lead story tomorrow." What is it?" I gulped. "The oil czar and the stars," he replied, Sheikh Yamani had talked with him for five minutes about his knowledge of astrology.

Certainly the sacked Minister will not lack the means to pursue his interests, having amassed a great fortune as befits a loyal servant of the House of Saud. He enjoys homes in Jeddah, Riyadh, London, Sussex and Sardinia at the least, as well as part-ownership of a very large ocean-going yacht.

Business pursuits will no doubt occupy much of his time and it was speculated that he might become the Islamic representative on the International Court of Justice. He will also look forward to devoting even more time to his young children

No change in Saudi oil policy—prince

SAUDI ARABIA'S interior minister said yesterday that the removal of Ahmed Zaki Yamani from his long-held position as oil minister does not signal any shift in the country's oil policy, Reuter reports from Paris.

"There is no change in Saudi Arabia's (oil) policy. Our policies do not change when the personalities are changed," Prince Nayef ibn Abdelaziz said.

Prince Nayef was speaking after a 30-minute meeting with President Francois Mitterrand on the last day of a four-day official visit to France.

When asked why Yamani had been replaced, the prince would only say: "This is something that happens in every country of the world."

King Fahd issued a decree last night naming Planning Minister Hisham Nazer as acting oil minster in Yamani's place but the decree gave no reason for the decision.

In Jakarta, Indonesian Mines and Energy Minister Subroto said the replacement of Yamani would bring little change within Opec.

"Of course his replacement will slightly change Opec's face, but I believe the new minister will be no less competent," he said.

"Of course, Opec is not dependent solely on Mr Yamani. The main thing is to continue our efforts to foster unity for the benefit of oil producers and continue our responsibility to supply oil to consumers at fair prices," he stated.

Subroto, a past president of Opec, has been one of the group's leading moderates along with Yamani. Subroto is one of three oil ministers who have been given the tricky task of defining the criteria for permament production quotas among Opec's 13 members.

Iran's Kayhan newspaper reported yesterday: Ahmed Zaki Yamani represented a policy designed to protect western interests.

"Radicals and factions with Arabist tendencies in the Arabian leadership, headed by Crown Prince Abdallah, pressed for his removal . . .

"Yamani's policies and their natural consequence of the sharp fall of oil prices have aggravated Arabian economic problems and stalled many projects," it added.

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UK NEWS

Teachers offered 16.4% rise with firm conditions

BY PETER RIDDELL, POLITICAL EDITOR

TEACHERS throughout Britain are being offered average 16.4 per cent pay increases in two stages, next January and October, although only if there is a firm deal on a new pay structure and conditions of service.

These terms were announced in the House of Commons yesterday by Mr Kenneth Baker, the Education Secretary, and Mr Malcolm Rifkind, the Scottish Secretary.

Mr Baker stressed that matters "must now be resolved on all the terms and conditions set out. The Government will not be prepared to amend them further, or to make any additional resources available."

He emphasised that the conditions involved a pay structure with differentials reflecting the varying responsibilities of teachers and a clarification of duties which must be carried through into contracts of employment.

During the lengthy Commons exchanges Mr Baker repeatedly stressed that his intention was not to derail the forthcoming talks between the employers and unions at Nottingham, but to provide a solid framework for these negotiations.

He hoped there would be a successful outcome and maintained that the Government's conditions would have to be met if the extra money was to be paid.

Mr Baker said he hoped a deal could be agreed and not statutorily imposed. But he left open the option that such conditions might be included in the Bill in the coming parliamentary session

The Government intends in England and Wales, although not in Scotland, to repeal the Remuneration of Teachers Act and to introduce new machinery involving an interim committee to advice the Education Secretary on conditions of service and the distribution of pay, within available resources.

The proposed deal involves an addition to existing public expenditure plans for education in England, Wales and Scotland of £132m in the current financial year and of £550m in 1987–1988. This is roughly double what was previously on offer, in England and Wales.

Central government grants to local education authorities will be increased by £84m in the current year above existing levels and by £230m in 1987–1988.

This means, that more than half the extra cost will come from rates (local property taxes) and Mr Baker estimated that rates would increase by between 2 and 4 per cent compared with the decisions that local authorities would otherwise have taken.

US falls short of tunnel target

By Paul Betts and Andrew Taylor

US INVESTORS in Eurotunnel, the Anglo-French channel tunnel consortium, are understood to have subscribed £15m to the consortium's £206m international share placing, slightly better than expected but still below the original US target of £20m.

Eurotunnel announced on Wednesday night that it had successfully concluded the placing although it has not provided a breakdown of the amounts individual countries contributed.

About £75m is thought to have been raised from more than 40 British institutions with French institutions raising a similar sum. Originally the consortium had expected to raise about £70m each in Britain and France.

The £20m the group had planned to raise in Japan was thought to have been exceeded while West Germany also raised more than expected. Contributions from Belgium and Canada were said to be satisfactory.

Banque Indosuez, one of the French banks handling the placing, said in Paris yesterday that some US investors had been dissuaded from investing until the British and French Governments officially ratified the treaty allowing the channel tunnel to go ahead.

The bank said that adverse press comments in the UK and the campaign by Flexilink, a consortium of ferry companies, ports and environmentalists opposing the tunnel, had also undermined investor confidence.

Mr Andre Bernard, the French co-chairman of Eurotunnel, said that the consortium had overcome a "fundamental obstacle" by completing the £206m placing.

French supporters of the tunnel yesterday were confident that Eurotunnel's much larger £750m share sale planned for next year would succeed.

Banque Indosuez said that by next summer political risk would have receded while the newly appointed management team at Eurotunnel would be better equipped to deal with attacks from opponents.

The French Government would also have taken a decision on whether to construct a high-speed train link to the tunnel

Boots plans chain of children's stores

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

BOOTS, the chemist which sells everything from streptomycin to budgie seed, spread its wings yesterday with a plan to launch a chain of specialist children's retail outlets.

The scheme, piloted by a wholly-owned subsidiary, Childrens World, cloud lead to the opening of 30 to 40 edge-of-town stores around the UK in the next five years, the company said yesterday.

Development of a chain on that scale would cost more than £100m, according to Mr Alan Ripley, managing director, who also sits on the parent's retail division board.

The first three Childrens World stores, selling clothes, toys, books, junior bedroom and nursery furniture, maternity clothes, baby goods and snacks, were expected to open early next year in Dudley, Worcestershire, Chicklewood, north London and Leicester. They would each provide about 30,000 sq ft of selling space.

Two further outlets would be ready by next autumn and four openings were planned for the spring of 1988.

The launch would be supported by a marketing and promotion package worth some £2m in the first year.

A large proportion of the products on offer would be sold under the Childrens World label and about 90 per cent of the clothes would be made in Britain.

Fashions, which offer particularly high margins, would take up about 40 per cent of selling space.

Outlets would also feature the shops-within-shops which have become common in department stores. Concessionaires included Benetton 012, Snips Hairdressing and Clarkes

Plan to change newspaper bargaining

By Philip Bassett, Labour Editor

NATIONAL newspaper proprietors plan to end all industry-wide bargaining with print unions.

The Newspaper Publishers' Association's move marks a further shift in the balance of power between unions and management in the rapidly changing national newspaper industry and is a significant change in the association's role.

The NPA council has decided to end its industrial relations role – the principal reason why it was originally established 80 years ago.

The association has written to all the print unions informing them that "no useful purpose would be served in continuing national negotiations" over wages and conditions. The unions have acknowledged the move and are to consider it at their executive meeting next week.

ICI shrugs aside fertiliser problems

BY TONY JACKSON

IMPERIAL Chemical Industries yesterday shrugged aside problems in its important fertiliser business to produce the best third-quarter figures in its history. Full-year profits are now expected to regain the £1bn level seen in 1984.

Pre-tax profits for the quarter were £256m, 41 per cent ahead of last year's £182m. This was despite a move into loss by the fertiliser business, which made £99m profit in the whole of last year and £136m the year before.

The fertiliser market has become increasingly difficult throughout the year. Norsk Hydro of Norway, the world leader in the market, last week announced a third-quarter loss in fertilisers of NKr 99m (£9.5m) against a profit last year of NKr 249m. Both ICI and Norsk Hydro are investing heavily in modernising UK fertiliser plants

Mr Trevor Harrison, ICI group treasurer, said: "Agriculture is very depressed in a number of important markets. Lower feedstock prices and overcapacity have meant that the price of ammonia has tumbled. Because the Soviet Union is short of hard currency due to the fall in the oil price, it has been selling fertiliser into Europe and the UK in particular."

However, the fall in oil prices has helped margins in ICI's petrochemical and plastics business where cheaper raw materials have greatly improved profit margins. ICI said it had also been helped by sterling's weakness against the D-Mark, though this was partly offset by the weak dollar, which affected results from the group's important pharmaceutical division.

Details Page 18

Austin Rover workers accept two-year deal

BY HELEN HAGUE, LABOUR STAFF

THE Austin Rover Group's 26,000 hourly-paid workers have voted by more than two to one in a secret ballot to accept a two-year pay deal, recommended by union negotiators.

Shopfloor workers at the state-owned car makers' 11 plants voted by 14,285 against 6,849 to accept the company's pay and conditions package.

According to Austin Rover, the deal is worth about £21 a week over two years. It is made up of a 3 per cent across the board grade increase in each of the two years, plus the potential to earn an extra £10 a week through "a quality bonus."

In addition, workers will be able to earn up to £7.50 a week through productivity bonuses.

The new deal, which runs from November 1 to November 1988, is the second successive two-year agreement struck between Austin Rover and its manual unions.

It includes a plan to harmonise basic terms and conditions for hourly-paid staff and white-collar workers. A joint union/management working party is to be set up to develop a single pay structure covering blue and white-collar employees.

Mr Norman Haslam, Austin Rover's employee relations director, and Mr Mick Murphy, who lead the trade union negotiating side, both hailed the plans to harmonise status as "a first for the industry."

Industry predicts PC upsurge in offices of developed world

BY DAVID THOMAS

FT CONFERENCE
Professional personal computers

HALF the office workers in the developed world would be using personal computers by 1995, Mr Mike Swavely, Compaq's vice president for marketing, predicted in his keynote address to the FT's fourth professional personal computer conference yesterday.

In the US there are about 8m business PC's or about 14 per cent of the potential market. Some 3m of these were installed in the last year indicating strong market growth.

Looking ahead to 1995, personal computers would be performing many tasks now done by mini computers. Better communications would allow PCs to be linked together to provide work group capabilities such as electronic mail.

Users could an expect to see continued price reductions at the rate of about 15 per cent to 20 per cent a year. In 10 years' time only about a quarter of PCs would be sold direct by the manufacturer. The rest would be sold through computer dealers.

Artificial intelligence techniques would be integrated in today's standard applications such as word processing, graphics and spread sheets. Work performed on today's expensive scientific work stations would be done by PCs and other direct channels.

Direct selling would concentrate on mainframes and integrating PCs into a company's total information technology requirements. IBM would continue to be the market leader but it would never gain control of the PC industry.

Mr Brigitte Morel, managing director of Intelligent Electronics Europe, said that in Europe PCs were being used by about 8 per cent of the potential professional users. The figure would grow to about 20-25 per cent by 1990.

This year PC hardware sales in Europe would grow by 38 per cent by volume and 18 per cent by value. Software sales would grow by 35 per cent by volume and 21 per cent by value.

Factors fuelling this growth included price cuts; increased computer literacy; the availability of software in local languages and the greater acceptance of PCs in large companies. The UK was an early leader in the use of PCs by large companies but West Germany was now following suit.

The European market was fiercely competitive with about 20 companies with a market share of at least 1 per cent each. A new factor was cheap clones from South East Asia which now held about 8 per cent of the European market.

Mr Robert Therrien, technology analyst at PaineWebber, predicted that the next boom in PC sales in the US would be in 1988 to 1989. Europe would lag about 18 months behind that.

The boom would be because PCs would be more usable. Software which was relatively user-hostile would be transformed

Mr Jon Shirley, president of Microsoft, agreed that software was on the verge of a big leap forward. He said that in three years almost all business PCs would be using software programmes not available today. Next year his company would be introducing a new operating system so that machines using the standard 82086 microprocessor could be used more intensively.

Mr Paul Helminger, managing director of ComputerLand Europe, said there was an increasing gap between the manufacturers, who were technology-driven, and the users, who were concerned simply to increase their efficiency.

Mr Ninian Eadie, director of ICL's office systems division, said the impression had spread that most PCs were bought through high street retailers. The reality was different: most PC business was still done by the big companies. Some 40 per cent of ICL's revenue now came from small systems,

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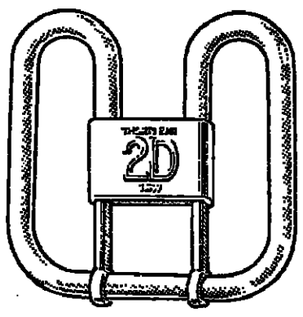

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UK NEWS

Janet Bush reports on increased gilt-edged competition

Market snaps up Treasury stock

THE oversubscription of this week's tender of UK gilt-edged stock clearly demonstrated the advantage to government funding of 27 highly capitalised market makers who have the ability to take large amounts of stock on to their books.

It is notable that the successful placing of this week's offering was achieved despite fragile sentiment and almost non-existent retail demand.

The bulk of the £1bn 10 per cent Treasury Convertible Stock 1991 appears to have ended up in the hands of primary dealers, some of whom will no doubt be holding stock at a loss in a gently easing market. Under the new market structure inaugurated on Monday, the responsibility for feeding fresh stock to retail investors will most likely lie with market makers rather than the Bank of England.

Mr Stephen Lewis, senior economist at brokers Phillips & Drew, said: "One wonders whether there will ever be a situation when the Bank of England has a tap on its books."

It is a strong possibility that market makers' appetite for stock, backed up by the capital to absorb any losses inherent in holding gilts on their books, could mean that almost every tender of fresh stock will be oversubscribed.

Mr Lewis mused on the fact that the Bank of England can decide how much of a fresh stock is allotted to which market makers and therefore the ability of the Bank to manipulate the whole system. "The going hasn't got tough yet but the Bank is not going to see its friends suffer," he said.

This implication is certainly not lost on foreign houses operating in the UK gilt market for the first time, some of whom are concerned that the Bank's overall responsibility for the health of UK institutions should not translate into favouritism in operating the gilt-edged market.

At least two US market makers played a significant part in this week's tender. These primary dealing houses were believed to have bid for a large amount of stock, partly to satisfy demand from US investors who found the yield attractive in comparison to equivalent short-dated bonds in the US market.

The two houses appear to have marketed the stock to their US clients in a currency-hedged package, cutting out the risk of weakness in sterling.

There appeared to be no consistency in demand for this week's offering. The stock proved popular to those houses who had evaluated the unusual dual convertible options to be a good buy but did not find such an enthusiastic reception from other houses who preferred to look at the gilt on its merits as a short-dated stock which seemed rather expensive.

Until the Bank of England makes its decision on whether to introduce an auction system into the UK gilt market after a series of experiments, probably early next year, the parallels with the US Treasury bond market will only be partial.

The habit of market makers in the US of driving down prices ahead of a tender spilled over into the UK market this week but there was no sign of one house attempting to take out the whole issue to squeeze its competitors.

There was always bound to be a measure of natural caution in the first week of the new market but the constant breakdowns of the Stock Exchange's Topic system which displays price quotations militated against trading aggression and client interest.

The gilt-edged market is not dependent on the Stock Exchange's systems to trade but uses Topic as a notice board for prices. Primary dealers who do not already display prices on other systems are getting frustrated and many are already seriously considering booking pages on Reuters and Telerate.

CBI urges shorter merger inquiries

BY DAVID CHURCHILL

THE time limit for merger investigations carried out by the Monopolies and Mergers Commission should be reduced from six to four months, the Confederation of British Industry said yesterday.

The CBI, in its evidence to the Department of Trade and Industry's review of competition policy, points out that the present period of merger referral and investigation effectively stretches to nine months or more a year. "This is longer than most other major industrial countries and must be reduced," the CBI states.

It believes that the length of investigations could be reduced by changes in the commission's procedures. "One practical step would be to end the present practice of requiring all witnesses to attend in person," it says. "Given that the commissioners are part-time the simple scheduling of meetings causes unnecessary delay."

The CBI also suggests that more full-time commissioners should be appointed. "Compared to many countries the UK system of part-time members of the commission makes it harder for commissioners to develop the expertise needed to cope with continuous changes in technology and market conditions," it says.

The CBI has found considerable concern among CBI members about the present state of UK competition policy. "If UK policy is to keep pace with developments in global markets more fundamental changes will be needed," it says.

It believes that in certain industries companies must be of sufficient size if they are to achieve the scale of investment in process and product innovation to compete with Japanese or US competitors. "An inability to match competitors on global markets can mean rapid losses in market share in the UK," its evidence suggests. "When considering levels of concentration in the domestic market, therefore, it is necessary to consider the dynamic effects of such losses in competitiveness."

Anglia invests $1m in Israeli TV venture

BY RAYMOND SNODDY

ANGLIA Television has joined a consortium planning to apply for one of the franchises for the proposed new channel of commercial television in Israel.

Anglia, one of the middle-ranking Independent Television (ITV) companies, is taking a 20 per cent stake in a consortium being put together by Mr Doron Abrahami, a London-based Israeli documentary producer who has worked for Granada, Thames Television and Channel 4.

The franchises, to be awarded for different days of the week, are expected to be advertised next year with a target launch date 1988. Anglia's stake of $1m (£710,000) is the biggest single foreign investment in the consortium.

The Anglia move is an example of the increasingly international outlook of Britain's commercial television companies. ITV plans to launch Superchannel, its satellite channel for Europe on January 30.

Granada, one of the five network companies, is believed to be having talks with the French publishing group Hachette on the possibility of joining a consortium to bid for TF1, the French first television channel.

The channel is being privatised by the French Government. Granada already owns a 3 per cent stake in Canal Plus, the French subscription television channel, with an option to increase it to 5 per cent.

Mr David McCall, chief executive of Anglia, believes the Israeli move will prove an interesting diversification for the company.

● Mr Richard Northcott, the British retailer who built up the Dodge City do-it-yourself chain, has succeeded in his bid to buy Embassy Home Video from Coca-Cola for $85m. Mr Northcott, a 40-year-old accountant, who is chairman and chief executive of Nelson Holdings International of Toronto, announced yesterday that it has completed the purchase ahead of the October 31 deadline.

Nelson is an example of the growing role Britons are now playing in the US film and video industry.

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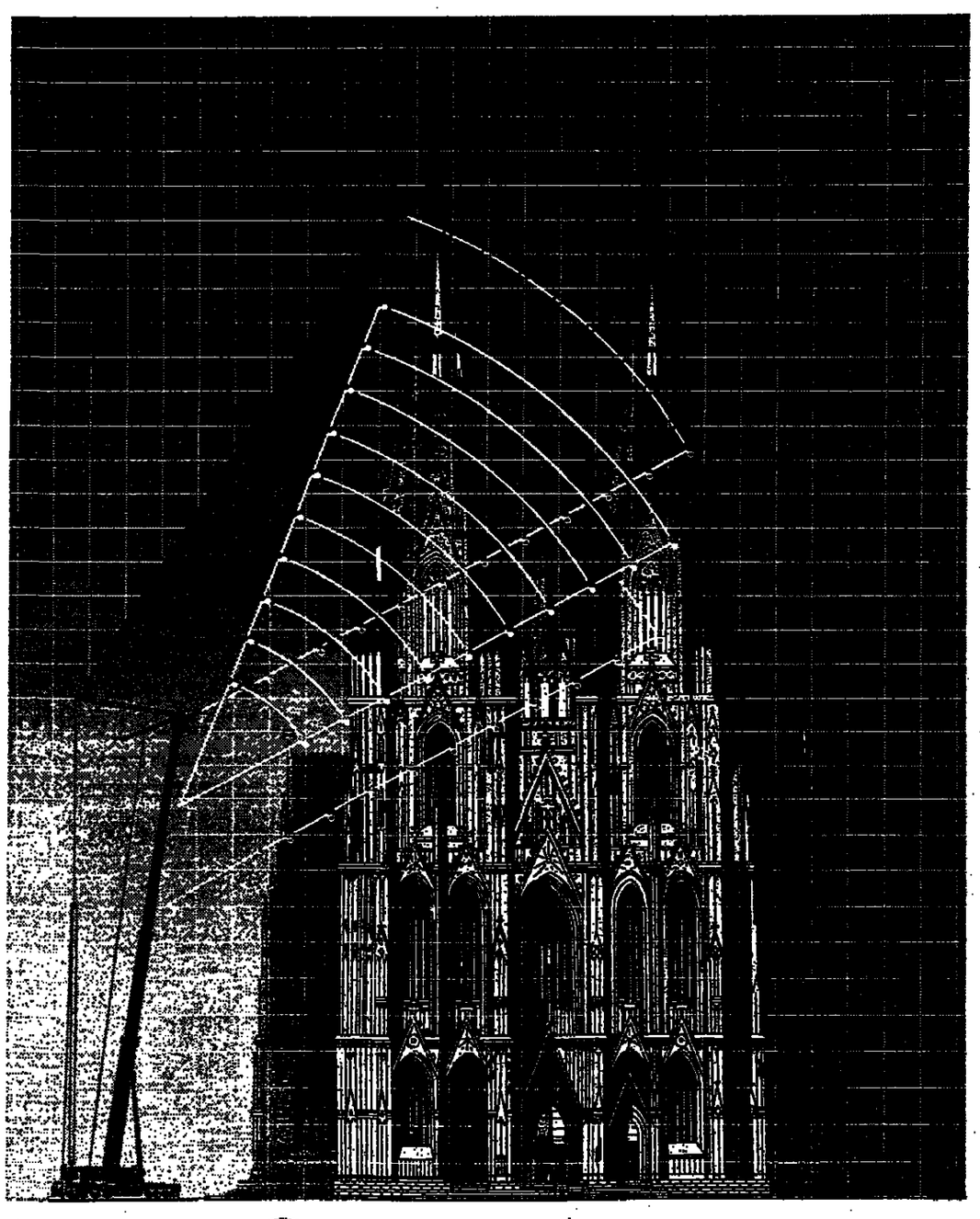

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UK NEWS

Close battle over stock exchange vote on Isro merger

BY CLIVE WOLMAN

NEXT MONTH'S vote of London Stock Exchange members on the proposal to merge and form a joint exchange with Isro, the body representing the multinational financial conglomerates, is becoming a closely-fought battle with the odds only slightly in favour of the proponents of change.

The two constitutional amendments, which have been proposed by the council led by chairman Sir Nicholas Goodison, require the support of 75 per cent of those voting at a meeting or subsequent secret ballot on November 11 and 12. Nearly all the 46 council members are participating in a concerted information campaign of speaker meetings, publicity literature and tapes, aimed at explaining the council's position to the exchange's 5,281 members who are eligible to vote.

The main issue for the opponents of reform is the terms of the compensation scheme by which individual members will receive £10,000 each when they reach 60 or retire (if later), in return for surrendering ownership and control of the exchange to Isro and stock exchange member firms. Another constitutional amendment which proposed a different compensation scheme was rejected in June 1985 when it won only 73.6 per cent of the votes.

On Wednesday, the members of Isro, the International Securities Regulatory Organisation, voted in favour of the merger by 164 votes to one with 22 abstentions. The stock exchange opponents of the merger are now citing the Isro vote as further evidence of their claim that Isro members are being granted entry to the stock exchange and access to its facilities on the cheap.

According to Mr Richard Bradshaw, a partner of the stockbroking firm Vivian Gray who was one of the members of the anti-reform steering committee last year: "We cannot be steamrollered into this merger by Isro. We are still the proprietors of the exchange. Their offer is derisory."

The biggest blow to the opposition camp has been the defection of Mr Jeremy Lewis, of Seymour Pierce, who topped the 1984 poll to the stock exchange council as the leading critic of the pending changes.

"I do not like the terms of the agreement with Isro. The council has given away too much," he said this week. "But the protestors are becoming like King Canute. Isro will go away and form its organisation if we reject the merger and it is important to have a single market place."

European shipyards 'could be wiped out'

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE EUROPEAN shipbuilding industry could be virtually wiped out unless EEC industry ministers agree to raise limits on public subsidies, British Shipbuilders (BS) said yesterday.

BS is planning a campaign to persuade industry ministers to raise subsidy limits to levels which the corporation says will allow European shipbuilders to compete fairly with Japanese and South Korean yards.

Board members have already had talks with officials of the Trade and Industry Department and the European Commission in an attempt to influence a final decision on subsidy levels due to be taken by the Council of Ministers on November 18.

The Council has given approval in principle to a draft directive on shipbuilding aid produced by the Commission, which proposes a common ceiling on subsidies throughout the EEC, with a strict monitoring programme to prevent cheating.

This directive will come into operation at the end of this year, replaying the existing rules, under which direct subsidies have been progressively reduced, contributing to reductions in shipbuilding capacity through Europe.

The BS campaign is aimed at persuading the Council to accept the results of a survey carried out for the Commission, which indicated a gap of up to 46 per cent between current ship prices and the European costs.

This compares with a limit on direct subsidies payable to BS of 20.5 per cent of contract prices, although the corporation's losses are also met by the Government.

BS said the result had been that the £70m a year intervention fund established by the last Labour Government to subsidise shipbuilding has been consistently underspent.

Directors pessimistic over economic outlook

BY JANET BUSH

MORE THAN half of Britain's top directors find the Government's economic policies attractive to business but just under half are less optimistic about the UK economy than they were six months ago, according to a survey by the Institute of Directors published today.

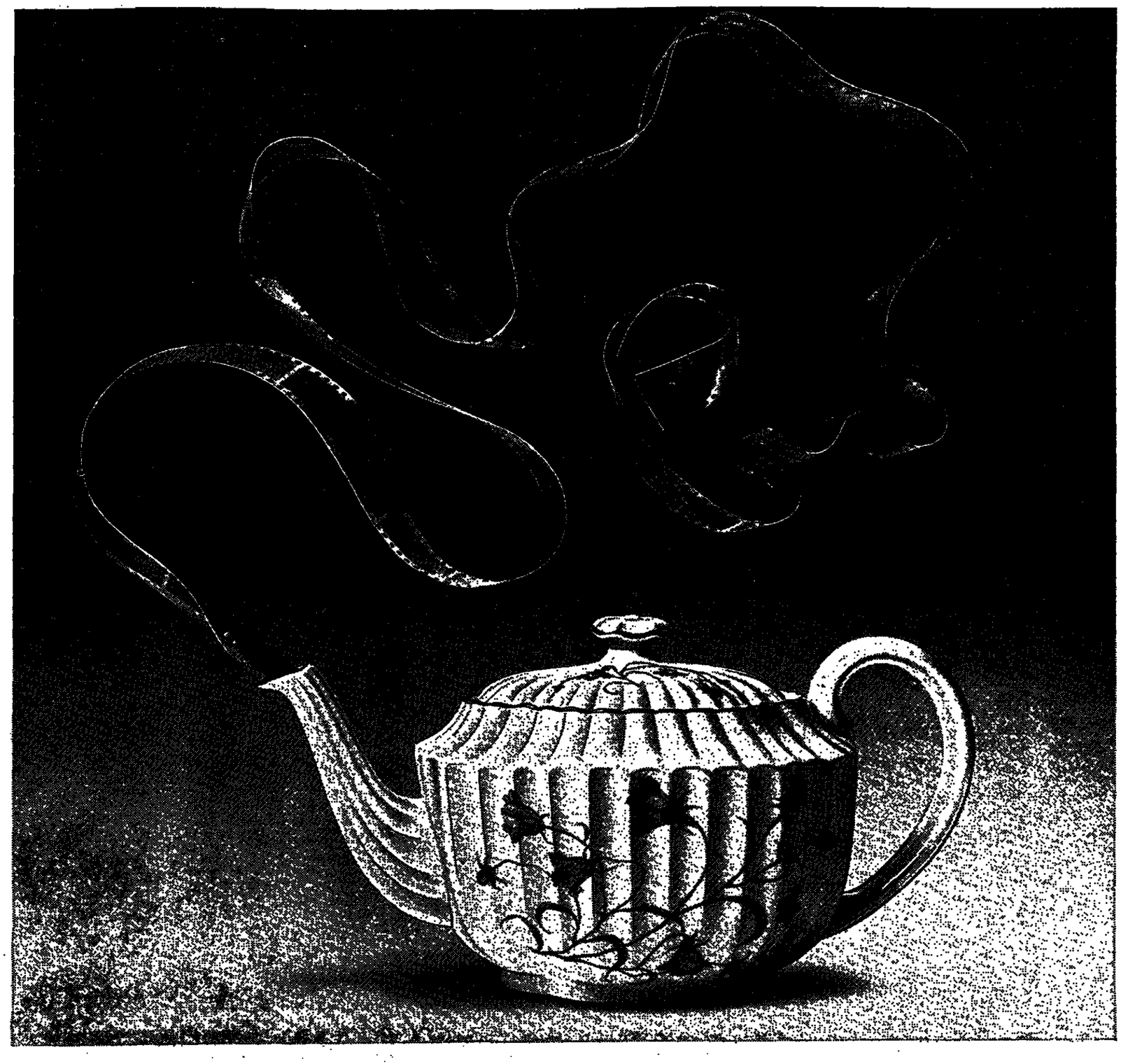
The poll of a sample panel of 200 leading company directors was the first since the political party conference season which ended earlier this month and highlights the failure of the opposition parties to win the confidence of business leaders.

Mr Graham Mather, head of the IoD policy unit, said: "There is a sharp gap between the credibility of Government policy, which 80 per cent of directors find credible whatever their views on its attractiveness, and the opposition. Both the Social Democratic Party/Liberal alliance and the Labour Party must be disappointed that their party conferences have not improved business perception of the credibility of their approaches to economic policy."

The survey results show the number of directors who do not find the policies of the Alliance credible has risen from 53 per cent in August to 65 per cent. As many as 67 per cent find Alliance policies unattractive to business compared with 58 per cent two months ago.

Despite the general confidence in the Government's economic policies, 48 per cent of directors are now less optimistic about the UK economy as a whole than they were six months ago.

The survey is available from the Policy Unit, Institute of Directors, 116 Pall Mall, London £5.00.



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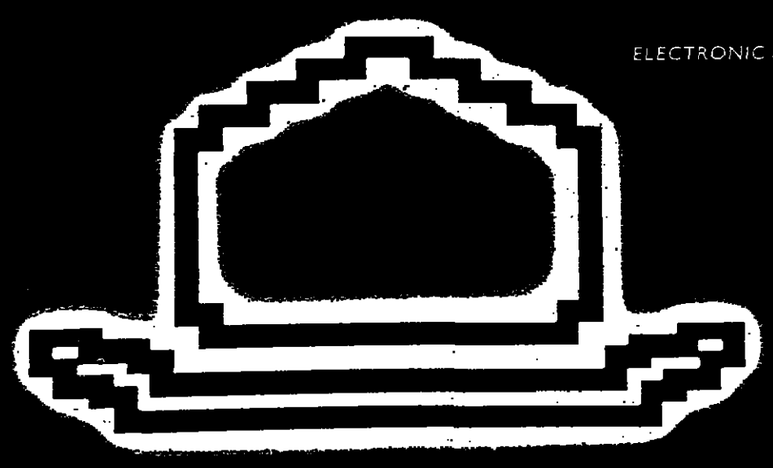

Irvine is ahead in electronics. There's no doubt about it. With SCI systems, Indy Electronics, Prestwick Circuits and Telex Computer Products, we're in the rather enviable position of having our international marketplace in a local environment.

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And, of course, we're Britain's only new town by the sea (think of all that sea air instead of exhaust fumes).

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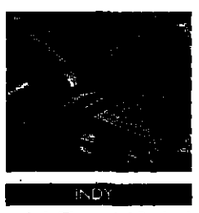

INDY

Indy (Electronics) Scotland Ltd., a subsidiary of Indy Electronics Inc. of Manteca California, the largest assembler of integrated circuits in the USA.

The £20m development in Irvine is the first of its kind in Europe for sub-contract assembly and testing of integrated circuits.

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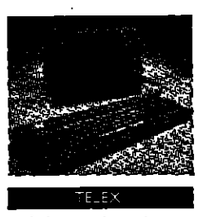
The most modern and one of the biggest European manufacturers for high-volume production of quality printed circuit boards.

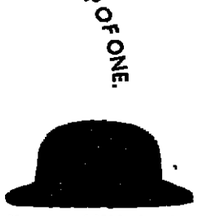
The 9,000 square metre plant at Irvine incorporates the first flow-line production process in Europe using latest robotic technology.



TELEX

Irvine was chosen by Telex Computer Products Manufacturing Ltd., as their first European base for the manufacture of computer and peripheral equipment.

It is a subsidiary of the giant Telex Corporation of America.



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Contact: Mike Thomson, Irvine Development Corporation, 121 High Street, IRVINE KA12 8AA.

SCI

The subsidiary of SCI Systems Inc., the Alabama-based manufacturer of computers and electronics components specialises in sub-contract assembly of electronic equipment.

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TECHNOLOGY

How to cast zinc in a money-saving mould

Peter Marsh examines new techniques which can cut the cost of component production

MANUFACTURING engineers are continually trying to find ways to reduce the complexity, and therefore the cost, of the hundreds of individual parts that comprise even the most mundane industrial product.

In the electronics and instruments industries, with their emphasis on high-precision components, the drive in this direction is beginning to favour new die casting methods. These can produce items made to close tolerances and which require fewer manufacturing steps than conventional production techniques.

To take one example, Printed Forms Equipment, a UK maker of paper - separating mechanisms for printing equipment, used zinc casting methods to reduce from 47 to three the components required for its products (see diagram).

The three castings, made for the company by Kenlows Die-casting Products of Hoddesdon, Hertfordshire, are complex three-dimensional parts made to high accuracies and containing intricate arrangements of holes and other features. The items they replaced were mainly a mixture of steel and brass pressings and other parts that had to be fashioned using machine tools.

As a result of the fewer parts and reduced assembly expenses, the cost of the final manufactured item was reduced by 90 per cent, according to the Zinc Development Association (ZDA), an umbrella body for the zinc industry in the UK.

The association, which is attempting to increase the use of zinc cast products in the instruments and electronics industries, says it is today relatively easy to make, using zinc die casting, small intricately fashioned parts in which tolerances are as little as one hundredth of a millimetre.

In another example, cited by the ZDA, Rank Xerox, the office equipment manufacturer, used to make a precisely fashioned component by machining it from a large block of aluminium, an intricate and lengthy process. Later, after the company turned to die casting to make the same part, the production cost was reduced from £60 to £3.

Similarly, Burroughs, the computer company, at one time thought about machining from aluminium a set of components used in cheque - sorting machines. It soon dropped the idea after realising that this would cost about £21 per set as *opposed to the £4.50 involved* in making the parts by casting zinc.

Other electronics and computer companies in the UK which in recent years have increased their use of zinc die-cast products include Racal, Plessey and IBM.

Many of the individual successes for the die casting *industry involve small, mun*dane parts which hardly anyone notices yet which do vital jobs. British Telecom uses in its telephone exchanges thousands of tiny flanges, each costing only a few pence. These are made by IMI Precision Diecastings of Birmingham, and contain a highly intricate pattern of holes together with a pre*cisely made thread for securing* another component.

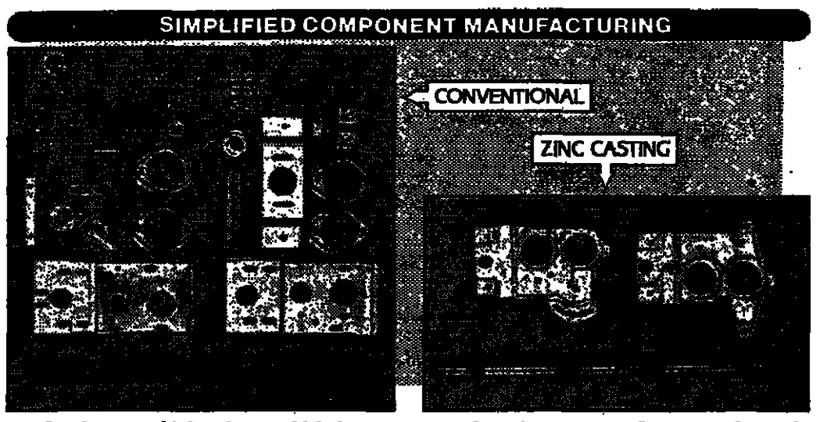
Even as recently as ten years ago, producing such highly accurate parts with die casting techniques would have been difficult. There would have been little option but to make the component roughly to the dimensions required, possibly by pressing, and then to machine it to shape.

Later, other parts would have to be added, perhaps by brazing or by fastening items with screws. All these processes are fiddly, time consuming and expensive. A range of new casting techniques has, however, improved the position.

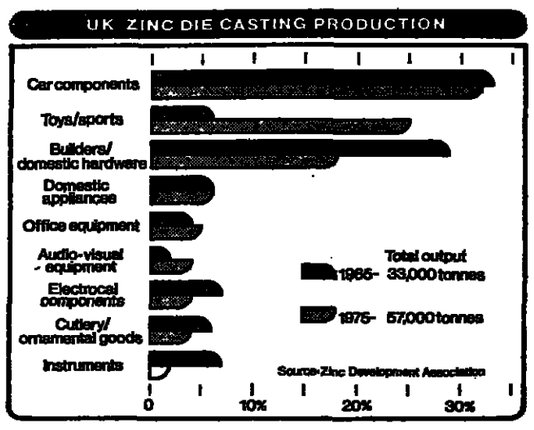
The casting industry uses more precise methods to reduce the temperature of the molten metal that is poured into a die and which, as it cools, takes up the die's shape. These better methods are partly the result of computerised techniques used to design in an individual die the optimum layout of the channels through which water passes to cool the metal.

Other advances include computerised techniques to design die shapes, improved alloys and advanced control methods to make possible more intricate cast products with thinner cross sections.

SIMPLIFIED COMPONENT MANUFACTURING



UK ZINC DIE CASTING PRODUCTION



Pressure die casting output ('000 tonnes)

		1985	1984	1983	1982	1981	1980
US	Al	—	676	591	491	525	503
	Zn	—	278	297	266	304	314
Japan	Al	492	440	391	375	389	369
	Zn	—	—	—	104	121	119
UK	Al	42	44.5	20.3*	30.2*	35.2*	42.7
	Zn	33.5	35.9	38.4	34.9	37.7	41.4
W. Ger.	Al	184.7	170.3	153.4	144.5	146	153
	Zn	76	78	80	79	85	92

Source: Zinc Development Association of the UK. Al=Aluminium. Zn=Zinc.
* Low figures do not include all of the industry.

Diversification vital to market revival

FINDING new applications for zinc die casting is vital for the zinc industry worldwide. While output of the aluminium die casting business has generally been expanding, due largely to increased uses of aluminium in cars and other consumer and industrial products, output of zinc products is in decline in much of the developed world (see table).

This is partly due to substitution of other materials, plastics for instance, in products such as toys and building fittings for which zinc has traditionally been used. In the car industry, where zinc fittings were used in large quantities, uses of the metal have decreased as part of the drive to cut the weight of vehicles.

In Britain, where output of zinc die cast products fell from 57,000 tonnes in 1975 to 33,000 tonnes last year, the downturn is explained partly by the declining fortunes of UK toy producers such as Lesney and Corgi which in the 1970s were substantial users of zinc.

Another factor is technological change in the die casting industry itself. Due to improvements in technology as a result of which cast products can be made with thinner sections, components today often contain 25 per cent less metal than the same parts made 10 years ago.

In the UK zinc die casting industry, which has a total *output worth about £70m* annually, relatively low-value items made to low tolerances account for a large proportion of production. Such items, including building and domestic hardware, toys, sports goods, domestic appliances and cutlery, accounted for 47 per cent by weight of the UK zinc die-cast market last year.

But while production of such items has been falling with the overall decline in the industry, output of higher-value products, used in the electronics and instruments industries, has increased. In these two areas, total production increased from 3,140 tonnes in 1975 to 4,680 tonnes last year. The tonnage as a proportion of total UK zinc output climbed from 6 per cent to 14 per cent.

According to the Zinc Development Association (ZDA), similar trends are taking place in other parts of the developed world. In other countries, however, precise figures showing the industries which use zinc cast products are not normally available.

The zinc industry claims that cast products made from zinc are especially suitable for making high-value, close-tolerance items. The lower melting point of zinc compared with aluminium makes it a less difficult metal to work with in casting.

As a result of this, tolerances using zinc casting can be smaller compared with aluminium casting. This follows from the reduced likelihood (due to the lower temperature of the metal in the die) of the metal damaging the mould during a casting operation, and so leading to less accurately made components.

After a recent marketing survey, the ZDA estimates that the potential exists to produce a further 2,000 tonnes a year of zinc-cast items for the UK instruments and electronics industries. If these figures could be realised, the zinc die-cast business could increase production by an overall 10 per cent.

Although many zinc casting companies in Britain have gone out of business due to the declining fortunes in the industry, those which have emphasised work in the higher-value market areas have generally done well. Avon Diecasting of Birmingham has increased annual sales from £660,000 in 1980 to £2.4m today, with production rising from 400 tonnes a year to 1,200 tonnes. Much of the extra production has been for the electronics industry.

Other companies which specialise in producing parts for the electronics industries include Dyson of Milton Keynes, Pressurecast Products of Windsor and Bridgend-based Associated Western.

Low-priced gas from a portable cylinder

NITROGEN GENERATION on site for as little as a tenth of the price of the purchased gas can be obtained from systems offered by Permea Inc, a subsidiary of US chemicals giant Monsanto.

The systems use hollow fibre membranes to separate air into a nitrogen stream and an oxygen - rich stream.

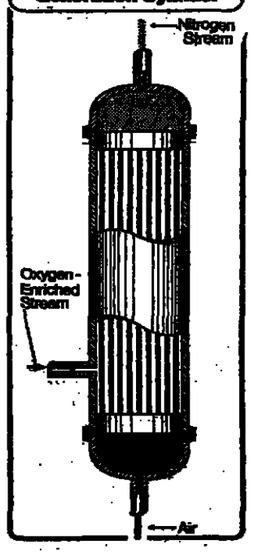
WORTH WATCHING

Edited by Geoff Charlish

Permea claims the systems are up to four times more efficient than previously available membrane separators.

System capacities are from three to 30,000 cubic metres *an hour and units can be*

Permea Nitrogen Generation Cylinder



arranged to give specific purities, for example, 2 per cent oxygen content for the storage of apples. More from Permea, care of Monsanto Europe in Brussels on 02 761 4315.

SAW WIRE developed by a subsidiary of Degussa, the Frankfurt, West German company, consists of a rustproof steel wire "armoured" over its complete surface with metal carbide chips.

The company, Mahler Dienstleistungs of Esslingen, claims that the wire is suitable for cutting all material, from soft to ultra-hard, and can make 2.5mm cuts in any straight or curved direction. More from Degussa in Germany on 69 218 2860.

FROZEN CHICKEN is being produced at 4,000 pounds an hour at Buxted Poultry in the UK using a single drum, spiral freezer from APV Paraffreeze of Thetford, Norfolk (0842 62311), and the latest in automatic machinery for portioning chickens.

The line, believed to be the most up to date in the UK, includes a computerised system that selects chickens by weight, automatically portions them and then feeds them to the APV freezer and a computerised weighing system.

The old line was operated manually and produced about 1,800 lbs of frozen chicken per hour.

AN ALARM *radio system* from ICS of Hounslow, Middlesex, UK, (01-755 2501) consists of a mains-powered base station and up to 99 battery operated out stations.

The base station monitors all the transmitter frequency channels, responding when any of the out station units is activated manually or by a security or fire sensor. The base station weighs only 3 kg and simply needs connection to the mains. A battery takes over for an hour in the event of mains failure.

IBM COMPATIBLE computers have been introduced by the General Electric Company of the US for production line use.

The GE unit, compatible with the PC/AT personal computer, is a fully industrialised system for the factory floor. Called Gimstar I, it is designed as an automation cell controller at the lower levels of computer integrated manufacturing (CIM). It performs such functions as data acquisition, logging and reporting.

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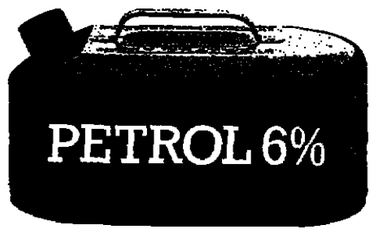


Ford's lean burn engines run largely on air.

Whether or not you're interested in cars, you might have heard the phrase 'lean burn' recently.

What, you might ask, does that mean?

Well, Ford have been developing lean burn engines as a means of reducing atmospheric pollution caused by exhaust emissions.

A worthwhile objective wouldn't you agree?

But that's only half the story. For in their quest for cleaner exhausts, Ford came up with a range of engines that were far more efficient.

As you probably know, all engines run on a mixture of petrol and air.

The more air and the less petrol the better.

As its name implies, the lean burn engine is able to run on a very lean mixture. 94% air to just 6% petrol. The lean mixture means that less fuel goes in. And less fuel, more efficiently burned, means that cleaner exhaust comes out.

And, being so efficient, performance is improved as well. So Ford cars with lean burn engines are very enjoyable to drive.

'Lean burn' is part of the future, an elegant solution to a difficult problem. And it's here today. Various Sierras, Orions, Escorts and Fiestas already have lean burn engines and not at premium prices.

But that's what Ford are famous for: taking the latest technology and making the benefits available to all. That's not just hot air.

Ford

Cars with a future.

At SAS, we've fought long and hard to give business travellers better service and greater comfort.

We're not alone.

One competitor has raised its standards dramatically in the past few years.

At this point, British Airways should stand up and take a bow.

They might find it more comfortable than sitting down.

When we set out to improve our service, we knew exactly where to start.

Your knees were staring us in the face.

After all, they're the fiercest critics of airline comfort. The first to complain if your style is cramped.

We duly expanded our leg-room – and your knee-room. Without expanding the price. You still pay the normal economy fare.

BA gives you less knee-room. Without reducing the price.

As a competitor, they're closing in.

Trouble is, it feels as though their seats are, too.

SAS
The Businessman's Airline

MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

High-technology

Why acorns don't grow into oaks

Peter Marsh reports on a study which identifies the reasons so many companies fail to become major corporate players

MOST Western countries have dozens, if not hundreds, of fledgling science-based companies which sell products or ideas based on highly promising technical skills. Yet very few of them develop to become corporations of an international stature.

The reason, it is commonly suggested, is that these concerns lack both the motivation and the management techniques required to master the far from trivial transition from small company to major player.

There is the danger, too, that after a small company has raced ahead by developing a novel technical idea, it will find difficulty keeping apace technologically with competitors that the company's initial success has attracted to a particular market.

A study just published by Philip Modiano and Orna Ni-Chionna, management consultants from McKinsey and Company's London office, has expanded these points to look at the particular problems for mid-sized high-tech companies which wish to grow into large concerns.

Among their conclusions, reached after examination of 16 high-growth, UK-based electronics concerns, are that:

- The transition to a major player is far from easy. Few companies appear to be able to break through an apparent barrier at about annual sales of £100m to £200m.
- Companies attempting growth almost always feel impelled to diversify into new areas by acquiring outside enterprises. These acquisitions often follow from flawed strategies and are unsuccessful.
- High-growth companies must pay particular attention to formalising the management techniques—such as attention to customers and involvement of staff—that made them succeed initially. "Institutionalising" winning characteristics in this way may be difficult as the company grows bigger.

The companies studied by Modiano and Ni-Chionna are all publicly quoted, with the exception of Cossor, which specialises in defence equipment. Others include VG Instruments (scientific instruments), Renishaw (probes for factory automation), Micro Focus and Systems Designers (software) and AB Electronic and Telemetrix (electronics equipment).

All are highly interesting, innovative companies with, in some cases, spectacular records in growth. They have passed from the start-up phase, normally of two to six years, in which the concern establishes itself, and have gone, or are going through, the next, "initial success" stage. They are not into the third, crucial stage which the McKinsey consultants describe as the "breakthrough" era for a company. As a result, none has established itself, according to the McKinsey study, as a "world player" — though some may well do so in the next few years.

According to Modiano and Ni-Chionna, who write about their study in the November issue of Management Today, a business journal, the 16 companies have built their success largely on four factors. These are undisputed excellence in specific technologies; a focus on products or services which avoid direct competition with larger companies; a high proportion of overseas sales; and organisational characteristics which enable the concerns to maximise the opportunities from new technical ideas.

The companies' methods of organisation include an emphasis on the needs of the market—employees are encouraged to think like their customers—and a strong control on business fundamentals such as finance. There is a general commitment to avoid bureaucracy, stimulate and involve employees and reflect a strong sense that the company is a winner and is going places.

Yet are all these characteristics enough if the company is to grow into a world corporation along the lines of an Intel or a Hewlett-Packard? They are not, say Modiano and Ni-Chionna.

To illustrate this, the consultants cite the overall growth records of electronics concerns in the UK. Of the 73 publicly quoted electronics companies which had annual sales of less than £100m in 1970, only four had grown to a 1986 turnover of £300m, according to the McKinsey study. The four are Racal, Chloride, BSR and Electrocomponents.

Twenty-eight of the 73 were taken over, 20 are no longer quoted, 13 now have annual sales of less than £50m and eight have turnovers between £50m and £300m.

The key problem for companies set on high growth is that the favourable circumstances which provide initial success—either a single technical breakthrough or the fact that the concern sells products or services in an area where bigger companies do not wish to compete—are unlikely to last for long.

"Niche protection gives you time," says Modiano, "but not too much." Often, companies with good growth performance which are keen on further fast expansion realise they have to keep moving into new areas to avoid being squeezed by competition that is drawn into existing activities.

Amstrad, the UK electronics group (which was not covered in the McKinsey inquiry), provides a particularly good example of this transition in the way it has moved out of video equipment and into computers.

Putting too much emphasis on diversification for its own sake can be dangerous. Modiano suggests a dual approach: "You have to compete (with bigger companies) on low costs and better skills and diversify." Often, the McKinsey consultants suggest, the diversification attempt is badly thought out and fails to exploit the company's competitive advantages.

For instance, First Castle Electronics, a specialist in electro-optics and nuclear detection for military hardware, moved into the manufacture of printed circuit boards and cable testing. This was a bad move, say Modiano and Ni-Chionna. The company had no technical advantage that applied to the new area of work—which fell off anyway as a result of an economic downturn.

The shift by Logica, the UK software concern (which was not among the 16 concerns covered in detail in the study), into office automation equipment, was similarly disappointing. The effort came to grief due to Logica's lack of hardware marketing skills.

AB Electronic moved into component manufacture for high-tech concerns into car electronics — a very different area in which AB Electronic's manufacturing methods gave it no advantage over other automotive suppliers.

Another reason for diversification, besides the wish to move into new areas to keep ahead of competition, may be simply the small size of a company's "core" business. Renishaw, for example, is the undisputed world leader in probes — largely by dint of near impregnable patent protection. But because the probe business is never going to add *up to more than a few tens of* millions of dollars a year, the company is being forced to look at other areas such as factory automation systems. Inevitably, this will bring the company into contact with heavier competition.

Oxford Instruments is in a similar position. It built up its reputation making magnets used in medical scanners and for its skills in cryogenic engineering. Both are relatively small markets. The company has diversified into general scientific instruments and (as a result of the recent acquisition of Plasma Technology, a small semiconductor equipment concern) the microchip production industry. Both activities involve bigger markets where not only the *potential rewards but also the* possible pitfalls are larger.

"The key criterion is to go into a new activity but without damaging the core business," says Modiano. Of the 16 companies studied, he thinks that VG Instruments may have handled this transition better than most. The concern has expanded from its original base in high-vacuum equipment for science-based industry into a range of other areas, in particular small spectrometers, electronics and the semi*conductor fabrication industry.*

For a relatively small company, with fewer resources than a large concern, acquisition is the most obvious way to diversify. Yet while a large company can absorb a small fry relatively easily, attempts to integrate into a medium-sized company a second concern of roughly the same size can be fraught with difficulty.

Of the 16 companies studied, nine had made a major acquisition. But only one of the nine (which has not been disclosed) told the consultants the move was a success.

"Acquisition is a very attractive way of growing," comments Ni-Chionna. "But there is often some hubris involved. The companies think they can manage themselves and so they think they can do the same with a concern they acquire. Often, this doesn't happen. Companies can also have too high an expectation about possible synergies that will apply through two concerns coming together."

A highly important area concerns the role of the management in the high-growth company. The people at the top of these enterprises must often do jobs during the later stages of growth which are quite different from those required at the outset.

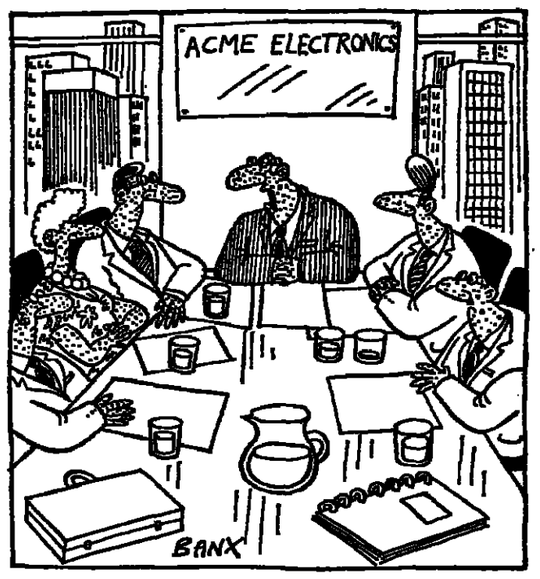
The managers will probably have to spend less time in direct execution of decisions and more in managing operations through others. They may need, say the consultants, to formalise some of the business activities which helped the organisation to grow.

For instance, such companies may have to set up rigid mechanisms to monitor key business statistics or to maintain quality control. They may even go to the lengths of defining specific dates for office parties or pub evenings rather than simply leave such gatherings (seen as a good way to stimulate employees mentally, not just alcoholically) to chance.

Some founders or managers of small companies may not, of course, be able to show this flexibility—in which case outsiders, often with proven track records with big companies, are often employed to run key parts of the operation.

As though to emphasise that growing small concerns is anything but easy, Ni-Chionna points out that even this strategy has plenty of pitfalls. The new management may be unable to come to terms with the cultural experience of working in a smaller concern and, once again, this may be another move that does not pay off.

What of the future for the 16 companies highlighted? Modiano and Ni-Chionna think that only a few have the potential to break through the barrier into the big time, though they do not offer any opinion about which ones.



"Whose idea was it to synergise with a biological warfare company, anyway?"

Fortifying the under-40s

BY MICHAEL SKAPINKER

WHEN Business magazine hosted a reception earlier this week to honour Britain's 40 leading business people under the age of 40, many present saw it as a sign of the times. Nothing like this would have happened 10 or 20 years ago, they said.

Businessmen were not thought to be particularly interesting then and it wasn't done to boast about one's success. All the same, when a group of the 40 were herded around a piano and given a specially adapted song to sing, some clearly thought things were going a bit too far.

Perhaps the words had something to do with it:

"Heigh Ho, Heigh Ho, we'll
change the status quo,
We'll take the lead and
show our speed,
Heigh Ho, Heigh Ho."

It was left to a man who knows the music business to salvage the situation. Richard Branson, head of the Virgin group of companies, led the way with a spirited foot-tapping performance and the others tagged along sheepishly.

Branson was one of several among the 40 who have already made a success of things. Fashion designer Bruce Oldfield was on the list, as was Amstrad chairman Alan Sugar. Neither was at the reception. Business magazine said Sugar was in the Far East and Oldfield was in West Germany choosing fabrics.

The others were a fairly varied bunch. The City was well-represented. Lesley Watts is only 32 but is already a main board director at Kleinwort Benson. She was one of six women on the list of 40. Dwight Makins, 35, is managing director of John Govett and Co investment trust.

Three of the 40 were lawyers, including the youngest person on the list, 29-year-old Andrew Carmichael, who is a Eurobond specialist at solicitors Linklaters and Paines.

Some were less obviously high fliers. Lindsey Holbrook, 39, is one of 15 senior project managers at Bechtel, but, according to Business, "is regarded as one of the men who will turn the company around." The engineering contracting industry had an "image of guys with grease under their fingernails. It's trying to get away from that and brush up a bit," said Holbrook, who did not appear to have any grease under his fingernails.

Kelly says that the list of 40 was culled from 300 names after a search listing five months. Journalists and researchers from the magazine talked to existing leaders of British industry, senior accountants and lawyers, stockbrokers, merchant bankers, head hunters and management consultants. They also spoke to competitors and colleagues.

Other than success or imminent success, the 40 do not appear to have much in common. All are obviously relatively young. Several are bearded, although for a group which came of age in the 1960s none is noticeably bohemian. Branson once again excepted. All are extremely busy: 13 did not make the reception.

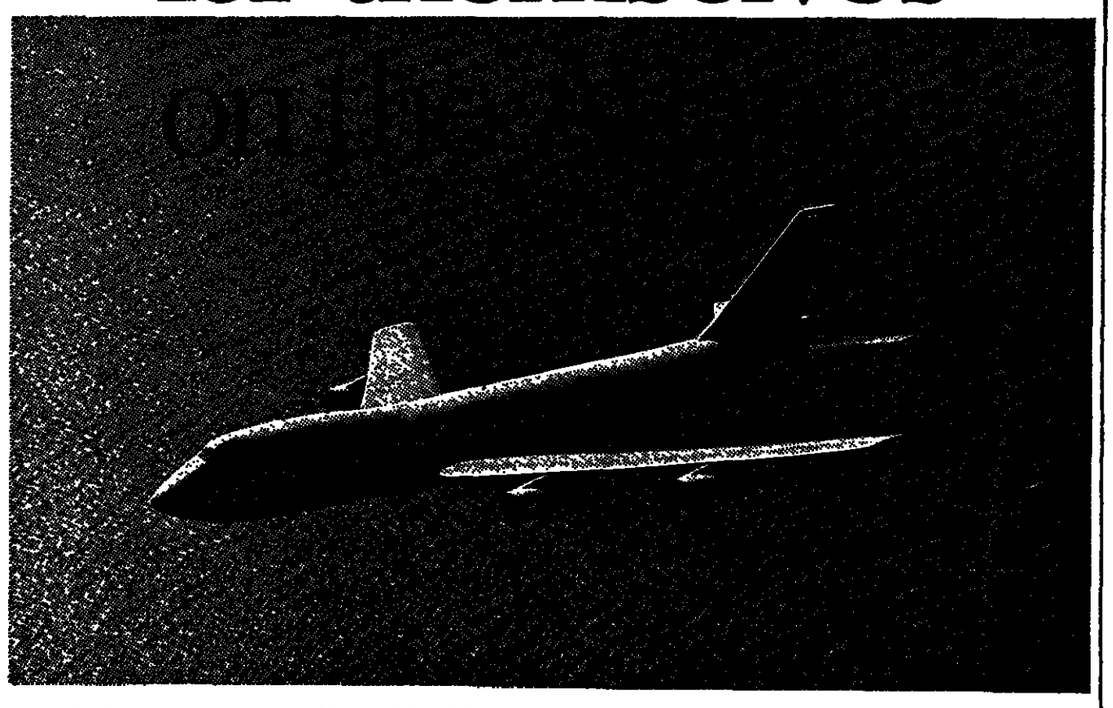
Certainly, none of the people chosen seemed to think it would do them any harm. But what does it mean to be one of the leading young business people in the country? Is it based on financial results, ability to motivate people or turn an ailing company around?

Nothing as narrowly defined as that, according to the people at Business magazine. The criteria, says the magazine's publisher, Kevin Kelly, were "outstanding success and future promise in business," which sounds a little like "we'll know them when we see them."

Howard Hodgson, 36, made the list by transforming the family undertaking business into a national chain with a listing on the USM. Hodgson, who has a jaunty rather than a funereal air, fully approves of projects like Top 40 under 40.

The proportion of women in the group, 15 per cent, seems low, but is an apparent improvement on the previous generation. The Institute of Directors recently said that there are only eight women directors in the top 100 companies. Even so, Liz Leffman, a project manager at Courtaulds, sees little grounds for optimism. "It is becoming more common for women to go into business and things are slowly changing," she concedes. But she thinks that the women likely to make more of an impact at the top are probably still under 30.

Look who's making a new name for themselves



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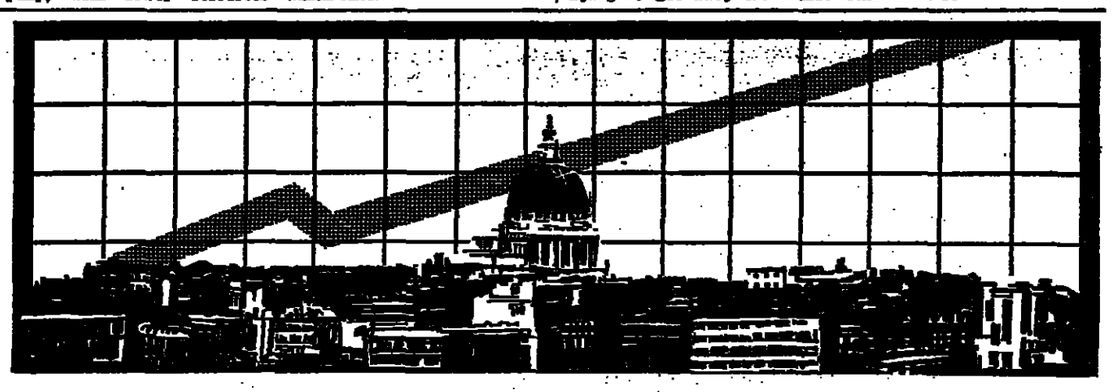

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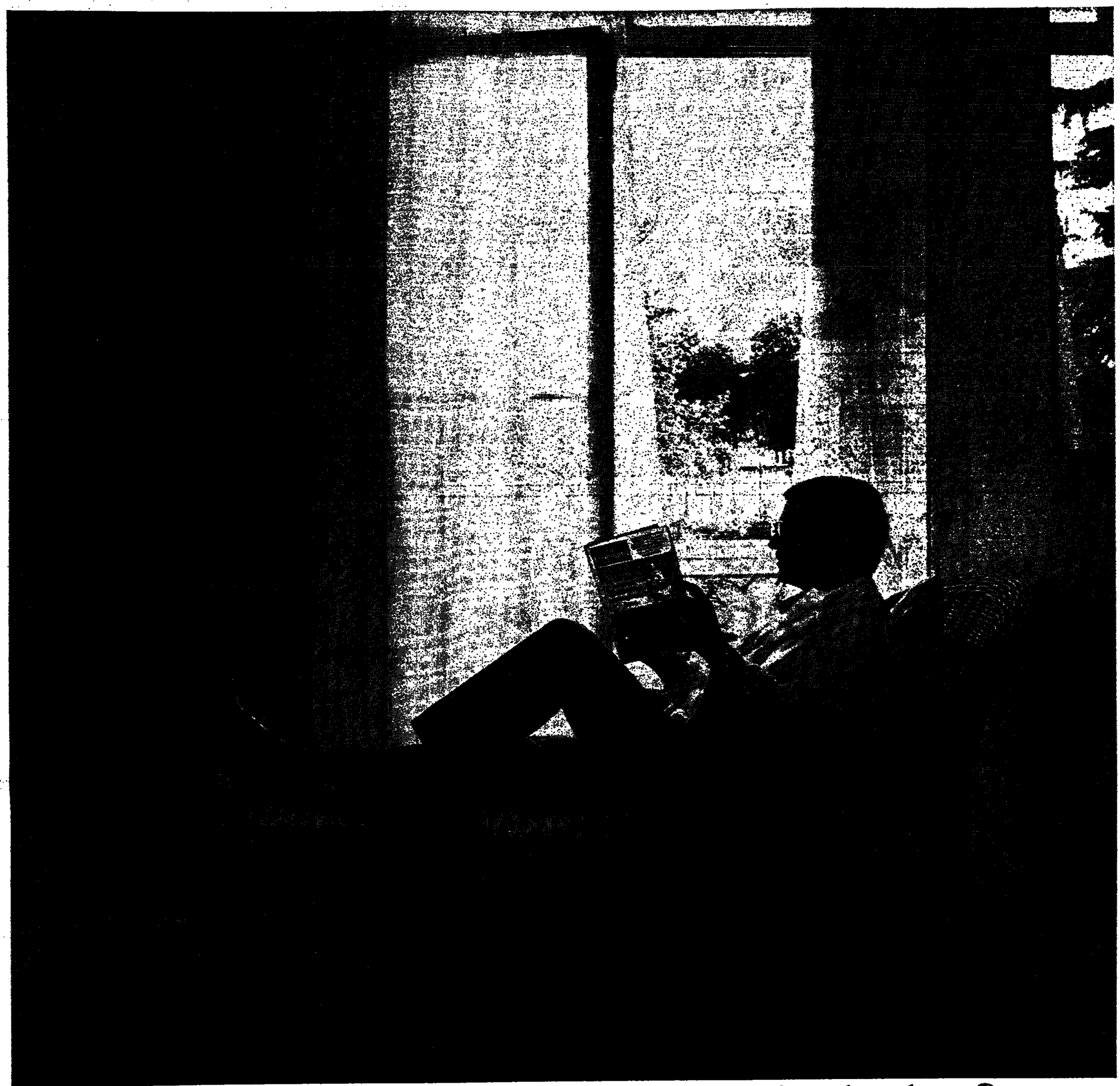

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THE PROPERTY MARKET

NEWCOMERS

L & M prepares to offer its shares

LONDON & Metropolitan Estates should receive a cash injection of about £30m if its planned stock market flotation is a success.

It will be the first property company to go to the market after the Big Bang and its offer of shares for sale should be made in the next few days. Executives have already been preparing the way in talks with investment managers and brokers.

"We've been investigating the market for four or five months, but we set our stall out a couple of years ago," said Mr David Lewis, the L & M chief executive.

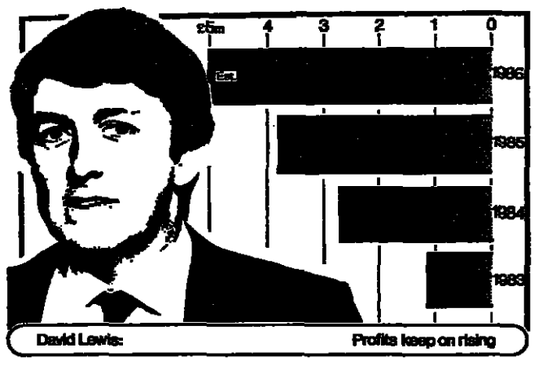
Market capitalisation could be about £50m. L & M is stepping out of the shadows of its joint owners, London and Edinburgh Trust and Balfour Beatty, but they will each retain 20 per cent of the equity.

Future relations betwee the three will be more at arms length. LET and Balfour Beatty will each have a non-executive director on the L & M board, but there is no question of L & M automatically putting building work out to Balfour Beatty: much more than in the past the work will go out to tender.

As for LET, Mr Lewis noted, "We'll be in the same market place. We're heavier into retail property than they are and we have project management skills they don't have."

Those project management skills are important to L&M. Like other property companies, "it is creating commercial property investment for sale to institutional investors," as Mr Lewis put it.

"But the philosophy we try to adopt is that within two years the cost of running the business will be covered by project management fees and rental income," he said. So property sales would then become the profit.



David Lewis: Profits keep on rising

L & M manages all its own projects—there have been about 30 of them so far — but it is engaged elsewhere. If the Spitalfields market site in London is ever developed by the LET-Balfour Beatty-County and District Properties consortium, L&M will manage the project. In return it would receive a fixed fee, a bonus and a small percentage of the LET and Balfour Beatty shareholdings in the venture.

Net rental income in 1985 was a modest £125,754. To increase this, says Mr Lewis, "we're seeking to retain situations where there is scope for further development—by keeping a small stake and capitalising after the first rent review after five years."

Thus L & M, one of three joint venturers soon to redevelop the Whiteleys store in the Bayswater area of west London, plans to keep 5 per cent of its current one-third share when the property is sold on.

In a similar way, it intends to keep 8 per cent of Ropemaker Place in the City of London, where it is involved in a new office development funded by Norwich Union. In both cases the possibility of rental growth is very attractive.

Whiteleys and Ropemaker Place are two of L & M's three flagships. The third is the business park at Watchmoor Park in Camberley.

These three are the centrepiece of L & M's credentials for the stock market flotation. But they are also the clue to the future development of the company. They set out the areas where L & M will remain active — retail, offices and business parks.

Retail properties have been giving the best returns in the property business. But once the Use Classes Order changes, Mr Lewis believes, there is a great future in the business park sector. The problem at the moment is that the planning categories spelt out in the current Use Classes Order do not naturally cover the mixed uses which are essential to a business park. The Government is expected to announce new regulations early next year.

As far as offices are concerned, "there is great scope for looking at buildings where the leases are expiring. They can be 50,000 to 100,000 sq ft, they don't have to be half a million," Mr Lewis observed.

Most of the work L & M expects to undertake will be in London and the South East and Scotland, the present stamping grounds. In a couple of years time, depending on performance L & M might look at the acquisition of other companies, but it has no ambitions to expand abroad.

This philosophy of development, this strategy, has been worked out primarily by Mr Lewis, who for some time has been anxious to bring L and M out of the orbit of LET and Balfour Beatty.

He has been with L & M from the outset. The company was originally started in 1980 to build up a building operation in the South East for Balfour Beatty. Then the Beckwith brothers at LET became involved. "The original idea was to obtain some negotiated construction work. The Beckwiths would use the Balfour Beatty covenant to get into bigger schemes," Mr Lewis recalled.

"I realised there was more potential than simply getting negotiated building work. So we looked along the M25 to land and bought sites at Dorking, Redhill, Camberley, Bracknell and Reading over a period of about 18 months. We were using letters of guarantee from the parents to buy the sites," said Mr Lewis.

Now, after seeing the child's earnings steadily increase to top £5m pre-tax this year, the parents can relax control—and make some money

PAUL CHEESERIGHT

UNITISATION

Funds hold on to their cash

MORGAN Grenfell Laurie, product of the 1985 merger between the merchant bank and agents Michael Laurie, this week made its first heavyweight contribution to the property unitisation debate.

Speaking at the British Property Federation's Brighton conference, on property after the Big Bang, MGL's Kenneth Posner contended that nobody has really got to grips with the market — in the sense that there have to be takers for all the buildings which surveyors and investment bankers aim to slice up in neatly digestible lumps for retail investment disposal.

"In order to establish the extent of the potential matched market," he said yesterday, "we conducted a survey over the last few weeks among pension funds and insurance companies. Of the funds we approached, 78 responded. Property assets of these funds represented about £18bn."

Mr Posner, a director of MGL and head of its financial services department, emphasised that the questions were put not only to property managers, but to fund managers responsible for the entire portfolio as well.

"These funds," he said, "are unlikely to make any significant increase in their allocation to direct property investment over the next 12 months.

"Virtually all of the funds indicated that they would not increase the total amount they allocated to direct property if they had the opportunity to purchase a tradeable equity interest," he continued. "The majority of the funds also considered that the units would sell at a discount.

"We have to ask ourselves, therefore, where is this pool of money which is supposed to be available for investing in tradeable equity markets," he observed.

If you had the ability to purchase a tradeable portion of a single property, is it likely that you would increase the total amount that you allocate to direct property investment ?

	By Number of Funds		By Value of Funds	
	Yes	No	Yes	No
Total:	14%	86%	10%	90%
Insurance Companies:	14%	86%	9%	91%
Pension Funds:	14%	86%	11%	89%

Source:– Morgan Grenfell Laurie Research Single Property Investment Survey

"The basic conclusion we can draw is that there is a very high degree of caution in the minds of institutions and pension funds over the whole concept of tradeable interests in property.

"The market will determine whether the concept of securitisation, be it debt-equity financing through a corporate structure, unitisation, property income certificates or some other approach, is successful," said Mr Posner.

"It may become a limited instrument for the finance of large buildings.

"It may be a market of last resort if we are not careful.

"Or we may see the most radical changes that can be envisaged in property investment with the coming together of both the capital and the property markets.

"The entire portfolios of institutions and pension funds, and property unit trusts may be securitised," he speculated.

Leaving the BPF with the thought that property companies, that is, the BPF members, may become financial services companies — undertaking developments and trading in property securities — Mr Posner concluded that securitisation needs a common, properly structured approach; with that, he believes, it will succeed.

WILLIAM COCHRANE

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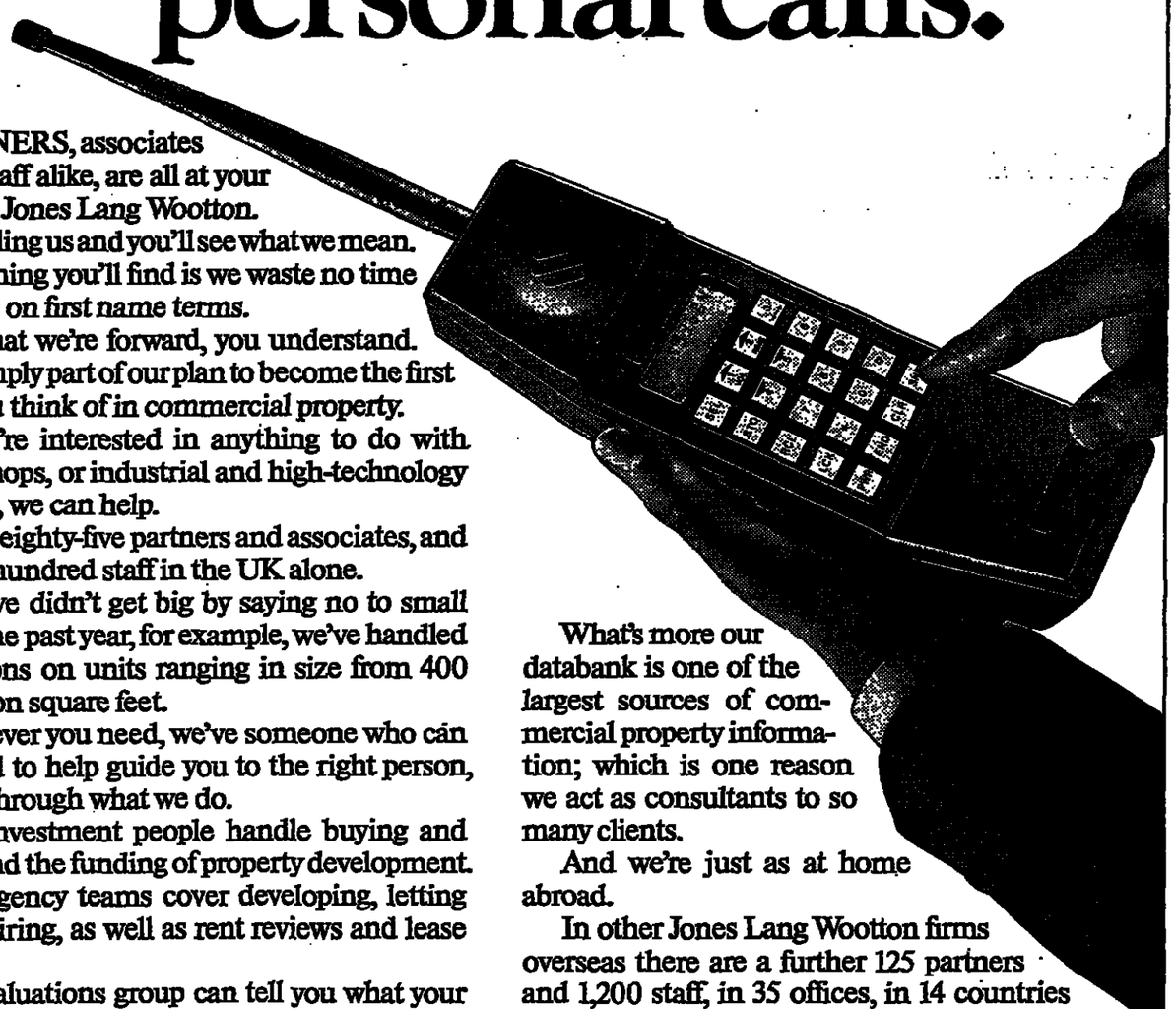

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Company Notices

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)

St Lawrence and Ottawa Railway Company
Toronto Grey and Bruce Railway Company
Copies of the Balance Sheets of the above companies as at December 31 1985 are available and may be obtained from this office during normal business hours.
D. R. KEAST
Deputy Secretary
50 Finsbury Square
London EC2A 1DD
October 29 1986

ISTITUTO BANCARIO SAN PAOLO DI TORINO
XEU 30,000,000
14½% 1981/1988

Bondholders are hereby informed that the issuer intends to redeem all outstanding notes on the above issue on the next interest payment date.
Pursuant to the conditions of the loan, the 22,500 outstanding notes of XEU 1,000 each will be redeemable, coupon No 8 and subsequents attached, as from 3rd December, 1986, date at which they will cease to bear interest at the price of XEU 1,002.5
The following banks will carry out the redemption and the payment of interest on 3rd December 1986:
Credit Lyonnais Luxembourg
Banque Nationale de Paris, Paris
Kredietbank N.V., Bruxelles
Istituto Bancario San Paolo di Torino, Turin
The Fiscal Agent
Credit Lyonnais Luxembourg

CHARITY COMMISSION
Charity—Charinco Charities Narrower Range Common Investment Fund
The Charity Commissioners have made a Scheme for this charity
Copies can be obtained from:
St Alban's House, 57-60 Haymarket London SW1Y 4QX
(Ref: 270640-A1-L5)

Republic of Indonesia

U.S. $75,000,000
Floating Rate Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 29th October, 1986 to 29th April, 1987 has been fixed at 6⅝ per cent. per annum and that the coupon amount payable on Coupon No. 9 will be U.S.$31.91.32.

Agent Bank
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Saudi International Bank
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Haywards Heath 3 miles
147 acres of mixed commercial and amenity woodlands situated in fine Sussex Wealden countryside, together with a rare opportunity to acquire a timber yard
As a whole or in 7 Lots
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Company Notices

European Coal and Steel Community
9⅝ per cent. Sterling/U.S. dollar Option Bonds due 1989

The Commission of the European Communities announce that the annual redemption instalment of £1,300,000 due 1st December, 1986 has been met by purchases in the market to the nominal value of £798,000 and by a drawing of Bonds to the nominal value of £502,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

7	32	58	83	108	134	162	187	212	238
281	306	364	389	414	440	465	518	544	569
594	619	645	670	695	723	778	826	852	877
902	943	983	1008	1033	1059	1088	1113	1139	1164
1189	1214	1240	1265	2009	2039	2078	2105	2131	2156
2194	2222	2252	2295	2322	2348	2384	2428	2454	2479
2506	3047	3072	3107	3133	3167	3212	3261	3287	3567
3592	3655	3682	3711	3736	3762	3800	3825	3851	3876
3905	3931	3957	3982	4008	4034	4063	4091	4117	4142
4171	4197	4222	4257	4282	4308	4333	4358	4586	4611
4638	4666	4691	4716	4742	4827	4872	4897	4923	4948
4973	4999	5033	5058	5091	5116	5141	5172	5198	5230
5260	5286	5311	5343	5369	5394	5419	5449	5723	5749
5785	5820	5854	5949	5987	6016	6047	6073	6132	6162
6187	6213	6238	6312	6338	6403	6457	6499	6536	6572
6648	6674	6699	6724	6750	6775	6800	6826	6851	6918
6943	6970	6995	7020	7066	7091	7116	7143	7268	7293
7332	7410	7435	7460	7500	7531	7556	7582	7607	7632
7661	7694	7719	7795	7861	8002	8119	8194	8230	8255
8281	8308	8333	8358	8384	8409	8434	8460	8582	8707
8733	8758	8807	8832	8862	8887	8922	8948	8973	8998
9038	9077	9103	9157	9162	9220	9247	9332	9572	9617
9729	9754	9819	9845	10130	10155	10180	10206	10286	10460
10486	10511	10536	10562	10587	10612	10637	10663	10688	10713
10739	10764	10789	10815	10840	10865	10891	10916	11133	11261
11287	11312	11381	11407	11608	11836	12408	12433	12458	12483
12509	12534	12568	12594	12619	12644	12670	12695	12720	12787
12813	12838	12863	13035	13232	13425	13453	13488	13513	13539
13564	13589	13624	15791	13816	14130	14181	14214	14294	14331
14356	14402	14564	14590	14615	14640	14666	15335	15360	15386
15411	15436	15461	15487	15513	15537	15563	15588	15613	15639
15664	15689	15715	15740	15765	15790	15816	15841	15866	15892
15917	15942	15992	16083	16108	16133	16181	16206	16231	16257
16292	16317	16343	16368	16393	16418	16446	16474	16727	16759
16784	16818	16864	16889	16914	16939	16966	16991	17016	17066
17093	17118	17144	17331	17357	17389	17414	17468	17500	17526
17551	17576	17602	17627	17658	17684	17719	17744	17780	17806
17851	17876	17902	17927	17952	17978	18003	18028	18053	18085
18245	18272	18304	18329	18354	18386	18411	18436	18462	18487
19629	19654	19680	19705	19946	19980	20005	20030	21467	21954
21979	22143	22887	22912	22957	22963	22988	23155	23251	23495
23520	23545	23571	23596	23621	23647	23672	23697	23723	23748
23773	23799	23824	23849	23874	23900	23925	23950	23976	24001
24026	24052	24077	24102	24127	24153	24178	24203	24229	24254
24279	24305	24330	24355	24380	24406	24431	24456	24482	24507
24532	24558	24583	24608	26091	26116	26141	26166	26192	26217
26242	26268	26293	26318	26344	26369	26394	26419	26445	26470
26495	26521	26546	26571	26597	26622	26647	26672	26698	26723
26748	26774	26799	26824	26850	26875	26900	26925	26951	26976
27001	27027	27052	27077	27103	27128	27153	27179	27204	27229
27254	27280	27305	27330	27356	27381	27406	27432	27457	27482
27507	27533	27558	27583	27609	27634	27659	27685	27710	27735
27760	27786	27811	27836	27862	27887	27912	27938	27963	27988
28014	28039	28064	28089	28115	28140	28165	28191	28216	28241
28267	28292	28317	28342	28368	28393	28418	28444	28469	28494
28520	28545	28570	28595	28621	28646	28671	28697	28722	28747
28773	28798	28823	28849	28874	28899	28924	28950	28975	29000
29026	29051	29076	29102	29127	29152	29177	29203	29228	29253
29279	29304	29329	29355	29380	29405	29430	29456	29481	29506
29532	29557	29582	29608	29633	29658	29684	29709	29734	29759
29785	29810	29835	29861	29886	29911	29937	29962	29987	30012
30038	30063	30088	30114	30139	30164	30190	30215	30240	30265
30291	30316	30341	30367	30392	30417	30443	30468	30493	30518
30544	30569	30594	30620	30645	30670	30696	30721	30746	30772
30797	30822	30847	30873	30898	30923	30949	30974	30999	31025
31050	31075	31100	31126	31151	31176	31202	31227	31252	31278
31303	31328	31353	31379	31404	31429	31455	31480	31505	31531
31556	31581	31607	31632	31657	31682	31708	31733	31758	31784
31809	31834	31860	31885	31910	31935	31961	31986	32011	32037
32062	32087	32113	32138	32163	32188	32214	32239	32264	32290
32315	32340	32366	32391	32416	32442	32467	32492	32517	32543
32568	32593	32619	32644	32669	32695	32720	32745	32770	32796
32821	32846	32872	32897	32922	32948	32973	32998	33023	33049
33074	33099	33125	33150	33175	33201	33226	33251	33277	33302
33327	33352	33378	33403	33428	33454	33479	33504	33530	33555
33580	33605	33631	33656	33681	33707	33732	33757	33783	33808
33833	33858	33884	33909	33934	33960	33985	34010	34036	34061
34086	34111	34137	34162	34187	34213	34238	34263	34289	34314
34339	34365	34390	34415	34440	34466	34491	34516	34542	34567
34592	34618	34643	34668	34693	34719	34744	34769	34795	34820
34845	34871	34896	34921	34946	34972	34997	35022	35048	35073
35098	35124	35149	35174	35200	35225	35250	35275	35301	35326
35351	35377	35402	35427	35453	35478	35503	35528	35554	35579
35604	35630	35655	35680	35706	35731	35756	35781	35807	35832
35857	35883	35908	35933	35959	35984	36009	36035	36060	36085
36110	36136	36161	36186	36212	36237	36262	36288	36313	36338
36363	36389	36414	36439	36465	36490	36515	36541	36566	36591
36616	36642	36667	36692	36718	36743	36768	36794	36819	36844
36870	36895	36920	36945	36971	36996	37021	37047	37072	37097
37123	37148	37173	37198	37224	37249	37274	37300	37325	37350
37376	37401	37426	37451	37477	37502	37527	37553	37578	37603
37629	37654	37679	37704	37730	37755	37780	37806	37831	37856
37882	37907	37932	37958	37983	38008	38033	38059	38084	38109
38135	38160	38185	38211	38236	38261	38286	38312	38337	38362
38388	38413	38438	38464	38489	38514	38539	38565	38590	38615
38641	38666	38691	38717	38742	38767	38793	38818	38843	38868
38894	38919	38944	38970	38995	39020	39046	39071	39096	39121
39147	39172	39197	39223	39248	39273	39299	39324	39349	39374
39400	39425	39450	39476	39501	39526	39552	39577	39602	39628
39653	39678	39703	39729	39754	39779	39805	39830	39855	39881
39906	39931	39956	39982						

On 1st December, 1986 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of-

S. G. Warburg & Co. Ltd.
Paying Agency, 6th Floor,
1 Finsbury Avenue, London EC2M 2PA.

or at the office of one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st December, 1986 and Bonds so presented for payment must have attached all Coupons maturing after that date.

£12,200,000 nominal amount of Bonds will remain outstanding after 1st December, 1986.

30th October, 1986

THE ARTS

Arts Week

F	S	Su	M	Tu	W	Th
31	1	2	3	4	5	6

Exhibitions

NEW YORK

Bravo Carnegie Hall: While Carnegie Hall is being renovated, the exhibition space at the Performing Arts Library at Lincoln Center honours the venerable venue with original architectural drawings and cutaway models along with a tribute to violinist Isaac Stern, president of Carnegie Hall, and memorabilia like the original programme of 1891 and other programme covers.

International Center of Photography: David Hockney's photo collage show, called *A Wider Perspective*, consists of vistas captured in serial photographs put together with playfulness by the artist. Three films of interviews are also on view. Ends Nov 9.

Whitney Museum: A retrospective of 168 of John Singer Sargent's paintings, watercolours and drawings provides the first major overview of the artist's work in 80 years, with many of his famous full-length portraits, and landscapes and informal drawings. Ends Jan 4.

WASHINGTON

National Gallery: Viennese Renaissance sculpture from the Kunsthistorisches Museum includes work by *Bertoldo di Giovanni, Andrea Briosco*, and Alessandro Vittoria. Ends Nov 30.

Hirshhorn Museum: More than 130 *paintings, sculptures and drawings* from a 5,300 donation by the museum's founder Joseph H. Hirshhorn on his death go on view with works by major contemporary artists including Illem Kooning, Arshile Gorky, Frank Stella and Henry Moore. Ends Nov 16.

National Gallery: Henri Matisse: The Early Years in Nice *1916-1930*, includes 170 paintings from the artist's life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

CHICAGO

Chicago Historical Society: Louis Sullivan, a seminal figure in American architecture, is celebrated in an exhibit in the city he made architecturally famous with newly made models of his buildings along with drawings, sketches and building fragments emphasising his use of ornament. Ends Dec 31.

Art Institute: Ten centuries of Hungarian goldsmithing is displayed in a visiting exhibit of 69 pieces covering religious and secular commissions including medieval and renaissance chalices, cibrial, monstrances and reliquaries as well as suites of jewellery. Ends Nov 7.

TOKYO

Muromachi period (14th-16th century) scrolls and screens. A fine exhibition of some of the most representative art of the period collected by samurai Ohta Dokan. The museum is the former home of a prince of the Imperial Family. In Art Deco style and designed by French architect, Henri Rapin, complete with its abundance of deco fixtures and fittings, the house is worth visiting on *its own account. Take advantage*, too, of the secluded gardens – both Western style with lawns and the Japanese, a strolling garden with carp pond. One of Tokyo's few cases. Tokyo To-Teien Museum, Meguro. Ends Nov 9. Closed second and fourth Wednesdays.

The World of the Dragon and Tiger. *Paintings*, pottery and various objects covering over a thousand years of Chinese and Japanese art depicting these popular symbols in oriental art in various transfigurations. The dragon was an emblem of imperial power and the link between heaven and earth. The tiger was the common people's equivalent – plus *defender of spatial order against* chaos in Chinese cosmology. This Nezu museum also has a beautiful wild strolling garden. Meandering paths at different levels make it ideal for exploring and spotting the many old Buddhist stone sculptures hidden in the foliage – a reminder of the role of nature in traditional Jap*anese thinking. Nezu Art Museum.* Minami Aoyama. Ends Nov 9. Closed Mondays.

El Greco: 50 oil paintings, part of the Matsukata collection. National Museum of Western Art, Ueno Park, one of Tokyo's few large parks. Several national museums and Tokyo's main concert hall (Tokyo Bunka *Kaikan) are in the vicinity.* A day's museum-hopping can be pleasantly divided by refreshment at one of the park restaurants. Ends Dec 14. Closed Mons.

PARIS

Francois Boucher: the 86 paintings and 25 drawings of his first major retrospective re-create the pastel-coloured world he peopled with voluptuous goddesses and shepherds. Premier Peintre du Roi, a favourite and friend of Madame de Pompadour, Boucher personified the lighthearted charm and seduction of the Louis XVth Period. His pastoral and mythological scenes reproduced by engravings, tapestries and on Sèvres porc*elain spread the influence of* French court art all over Europe. Grand Palais, closed Tue, Ends Jan 5th (4289 5410).

Les Prix de Rome: The exhibition consists of paintings which won the much-coveted stay in Rome for the laureats from 1797 to 1863. The uplifting subjects from mythology or the Bible, the noble sentiments, melodramatic gestures and perfect workmanship crowned in the prestigious yearly competition provide a unique panorama of French academic art. Ecole Nationale des Beaux Arts, 11 Quai Malaquais, closed Tue, ends Dec 14. (4220 3457).

Paris Abstrait, 1945-1955: Magnelli's cut-out reminiscent of Braque, a powerful Hartung with his large black strokes against a beige background, Estève's colourful puzzleand Mathieux's ink-black splotches and smears are glorying in their abstraction. Except for de Stael, whose flowers in dense, dark colours are lit up by orange and *mauve, Galerie Natalie Seroussi*, 34 rue de Seine. Ends Dec 15.

LONDON

The Royal Academy: Je Suis le Cahier – the Sketchbooks of Picasso. It is in an artist's sketchbooks and notebooks, even more than in his drawings, that he demonstrates the true nature of his ideas. Without thought of any public role or statement, with no reason to think anyone will see his work, he is free to observe and work on variations upon his theme entirely as he chooses. When the artist is a very great one the creative discovery is quite simply enthralling. Picasso left some 175 sketchbooks from the mid-1890s to the late 1960s, until now never shown in public. Organised by the Pace Gallery of New York and sent on tour by American Express, it contains work from 45 of the books. Ends Nov 19.

SPAIN

Barcelona: *The Bloomsbury Group.* Furniture, ceramics, manuscripts, paintings, drawings by British intellectuals of the 1907-1930 period. A collective whose rebellious attitude against Victorian conduct and moulds led them to defend a creative, free and peaceful avantgarde movement. Though not a homogeneous group. It is interesting to see paintings, fabrics and carpets designed by the Omega group, an original sitting room with authentic furniture on loan by museums, paintings showing post-impressionist influence, photographs by Vanessa Bell and original book covers. La Caixa Foundation, Via Layetana 56. *Ends Nov 15.*

Madrid: Julio Gonzalez (1876-1942), Spanish cubist sculptor considered with Picasso the top exponent of this movement; 50 sculptures and 70 drawings on loan by the Ivam, Valencia's modern art museum. Ends Dec 30. Also Miro sculptures (1893-1983): 100 sculptures and 140 drawings on loan by Moma, Georges Pompidou, Miro Foundation and private collections offer a vision of Miro's sculptures of 1930-1970 of which we know little in Spain. Ends Jan 20. Both at Centro de Arte Reina Sofia, Santa Isabel 2. Open Tue to Sun: 10.00-21.00. Closed Mondays.

Madrid: Amos Cahan collection. Spanish Art in New York. Paintings by 35 Spanish painters of the 1950-1970 period, who started two significant movements: Madrid's El Paso and Barcelona's Dau al Set. Fundacion Juan March, Castello 77. Ends Nov 9.

NETHERLANDS

Den Bosch, Noordbrabants Museum. Some of the finest Dutch Old Master drawings from the Leiden Printroom are touring Europe. The main emphasis is landscape, but all genres are represented. It includes a Roman study sheet by Jan Gossaert and two allegories by Abraham Bloemaert. Ends Nov 2.

***Haarlem,** Frans Hals Museum.* In Search of the Golden Age comprises 70 paintings, watercolours and drawings from 1800–1850. Ends Nov 30.

Amsterdam, Historical Museum. The Taste of the Elite focuses on Amsterdam's rich merchant class and its influence on art and culture as part of the celebration of the 16th century currently taking place in seven Dutch museums. Ends Dec 7.

Zutphen, Stedelijk Museum. An exhibition commemorating Sir Philip Sidney, the "flower of English chivalry", who died 400 years ago attempting to liberate Zutphen from the Spanish. Ends November 9.

Eindhoven, Van Abbe Museum. Currently drawing a record number of visitors to the 50th anniversary 'Eye level' exhibition of its entire collection. The 1,500 works read like a roll-call of modern art, from Chagall, Kandinsky, Braque and Picasso to Klein, LeWitt, Baselitz and Kiefer. Ends Nov 9.

The Hague, *Gemeentemuseum: a dis*play of 50 pieces of modern glass from the museum's collection. Ends Nov 9.

VIENNA

Dian – a submerged kingdom of China: According to the organisers this is the first exhibition in the west of treasures from the *Dian* Kingdom, which existed more than 2,000 years ago in south-west China. Unusual and spectacular gilded bronzes were discovered only 30 years ago in Dian burial grounds. Exhibits include dramatic groups of men and animals, showing scenes of war, dance and celebration. Also on show are weapons, tools, musical instruments, agricultural and weaving equipment, bronze drums and jewel boxes from what must have been a vigorous culture. Museum of Mankind, Neue Hofburg. Ends Nov 23.

ITALY

Venice: Palazzo Ducale: China In Venice: Chinese Civilisation from the Han Dynasty to Marco Polo (25–1279 AD): 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the *Peking Museum. Many result* from recent excavation, and most have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fascinating light on life in the period. Ends March 1987.

Rome: Palazzo dei Conservatori: Campidoglio: 74 sculptures by Degas – almost all from the San Paolo Museum in Brazil. The sculptures were cast in bronze between *1919* and 1922 by Degas's artist friend, Bartholome, from wax models left in the studio after Degas's death in 1917. Ends Nov 25.

Florence: Palazzo Medici-Riccardi: Masterpieces of German Expressionism (1905-1920): Works from private and public collections give a history of what has become a highly fashionable movement with works by Kandinsky, Kirchner, Schiele, Nolde, Klee, and the appalling visions of Otto Dix. Ends Nov 30.

Rome: Museo Napoleonico, via Zanardelli 1: Leopold Robert: Delightful exhibition of scenes of 19th century *Roman street and convent life*, painted with an ingenious eye and an unremittingly grand manner. The young Swiss artist came to Rome, took second place in the Prix du Rome of 1814. Suffered an unrequited passion for Princess Carlotta Bonaparte and died in Italy in 1835. Ends Nov 16.

Bologna: Museo Civico and Pinanoteca Nazionale: The Age of Correggio and the Carreccis: Painting in Emilia-Romagna in the 16th and 17th centuries: 200 paintings of exceptional quality, most of which have been restored for the occasion (at the expense of Montedison) lent by 23 American and 20 European museums together with a large number *from private collections. Contains 36* works by the Carracci family: Annibale, Agostino and Ludovico, works by Correggio, Parmigianino, Domenichino, Guercino and Guido Reni. As a bonus to the exhibition, it is possible to visit (in nearby Palazzo Sampieri) the three rooms completely frescoed by the Carraccis – the last time they worked together. The exhibition will be going to the National Gallery in Washington and to the Metropolitan in New York after it closes in Bologna on November 10.

WEST GERMANY

Cologne, Wallraf Richartz Museum, Museum Ludwig, Bischofsgartenstraße 1: The new museum, built by the German architects Busmann and Haberer, will open this week. The initiative for the museum came from Peter Ludwig, one of the leading German collectors of Modern Art, who has donated about 300 pieces. The museum is devoted to 20th century art: French, German and American painting, including abstract art after 1945, and pop art. Also German art from the 60s to the present. Ends Nov 30. The museum is showing an interesting exhibition of 19th century German and French paintings: romantic, realist and impressionist, with works by Caspar *David Friedrich, Adolph von Menzel*, Wilhelm Leibl, Max Liebermann, Max Slevogt and Lovis Corinth, Renoir, Monet, Sisley, Degas, Pissarro and Manet. Pictures by James Ensor, Pierre Bonnard and Edouard Vuillard show the way to the 20th century. Ends Nov 16.

Stuttgart, Württembergischer Kunstverein: Artists in Germany from 1900 to 1945 represented with 200 pictures and sculptures. Ends Nov 9.

München, Neue Pinakothek: King Ludwig I as a collector: A photographic exhibition commemorating the 200th anniversary of his birth. Ends Nov 23.

Hamburg, Kunstverein Ferdinandstor I: Frank Auerbach. A series of paintings and drawings for which British artist Frank Auerbach won the Golden Lion award at the Venice Biennale this year. Thirteen of Auerbach's earlier works will also be on show to give a view of the artist's development and tradition over 30 years. Ends Nov. 30.

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Almost all our staff are also shareholders in the company and this direct participation in BT's future has provided an additional incentive for us to put the customer first.

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All this has been achieved at a time when our prices, overall, have been kept well below the rate of inflation.

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We are living in an era of innovation in communications and British Telecom is playing its part, both in the United Kingdom and developing British interests around the world.

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Two years on, it isn't just shareholders who are sharing in British Telecom's success.

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Theatre

LONDON

Les Liaisons Dangereuses (Ambassadors): *Christopher Hampton's mas*terly version of Laclos' epistolary novel is sexy, witty and wise, like a collaboration between Marivaux and de Sade. Howard Davies's sell-out pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and bitching over lovers and other riffraff. (836 6111, CC 836 1171).

Misalliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Caird, a Polish new woman crashing into the surrey conservatory in her monoplane. Jane Lapotaire sparkles alongside Brian Cox, Elizabeth Spriggs and newcomer Richard McCabe (628 8795, CC 638 8891).

Lend Me a Tenor (Globe): Ian Talbot leads the new cast in Ken Ludwig's fizzing comedy about backstage tribulations in Cleveland, Ohio, during a doomed 1932 tour of Verdi's Otello. A blight at the opera. (437 1592, CC 379 6433).

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

The Magistrate (Lyttelton): Handsome National Theatre revival of Pinero's great farce with Nigel Hawthorne *funny, but not blissfully so*, as the discomfited police magistrate. A safe bet. (928 2252).

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert): The longest-*running musical ever in America* has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

I'm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popu*larity for the two oldsters on Central* Park benches who bicker uproariously about life past, present and future, with a funny plot to match. (239 6200).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the audience picks an ending. (239 6200).

CHICAGO

Pump Boys and Dinettes (Apollo Center): Facetious look at country music and down-home country life with a good beat and some memorable songs, especially one played on kitchen utensils has proved to be a durable Chicago hit. (935 6100).

WASHINGTON

The Marriage of Betty & Boo (Arena): Christopher Durang's latest swipe at domestic life and marriage has an autobiographical air as it dissects three generations of a contemporary American family. James C. Nicola directs a cast headed by Casey Biggs, Donna Snow and Thomas Anthony Quinn. Ends Nov 23.

Opera and Ballet

ITALY

Trieste: Teatro Verdi: San Carlo Theatre (Naples) production of Rigoletto conducted by Hubert Soudant. 1940)

VIENNA

Staatsoper: Orpheus (ballet) conducted by Schirmer; Die Entführung aus dem Serail conducted by Weikert with Ghazarian. Watson, Moser; Maria Stuarda conducted by Fischer with Baltsa, Zampieri, Gonda. (51 444/26 55).

Volksoper: Orpheus in der Unterwelt; Die Csardas Fürstin; Hänsel und Gretel; Der Mantel/Gianni Schicchi. (51 444/26 57).

NETHERLANDS

Amsterdam, Muziektheater. The Bolshoi Ballet with The Golden Age by Yuri Grigorovich (Mon, Tue). (255 455).

Scheveningen, Circus Theatre. Giselle from the National Ballet, with the North Holland Philharmonic under Roland Kieft. (55 88 00).

PARIS

Richard Strauss – Salome in Jorge Lavelli's production and in Max Bignens decor and costumes stresses the violence of the opera's musical conception. Paris Opéra (4266 5022).

Tudor/Van Manen Ballets. Tudor's Lilac Garden and Dark Elegies to Ernest Chausson's and Gustav Mahler's *music respectively with Van Man*en's choreography of Beethoven's Die Grosse Fugue (at the Opéra Comique). (4296 1220).

WEST GERMANY

Berlin, Deutsche Oper: Siegfried stars Rene Kollo in the title role, Ingrid Bjoner, Anne Gjevang and Robert Hale. Hoffmanns Erzählungen, sung in French, is a Gian Carlo del Monaco production.

Cologne, Opera: Tristan und Isolde, with Gabriele Schnaut and Spas Wenkoff. Die Entführung aus dem Serail has Ulrich Hielscher as Osmin. Zar und Zimmermann rounds off the week.

LONDON

Royal Opera, Covent Garden: La Traviata, revived in the ancient and never very successful Visconti pro*duction based on Beardsley, has Ka*tia Ricciarelli and Lucia Aliberti alternating in the title role, and Yury Simonov as conductor. (240 1066).

English National Opera, Coliseum: The Rape of Lucretia, a chamber opera that in Graham Vick's production proved surprisingly well adapted to the large spaces of this theatre, returns with almost all original cast (including Jean Rigby, Russell Smythe, Anthony Rolfe Johnson and Kathryn Harries) and Lionel Friend as conductor. Further performances of the Jonathan Miller reworking of The Mikado, Aida with Janice Cairns and Eduardo Alvares, and the new productions of Cavalleria Rusticana and Pagliacci.

NEW YORK

New York City Opera (NY State Theatre): The week features Imre Pallo conducting Die Fledermaus in Gerald Freedman's production with *Leigh Munro and Theodore Baerg*; Edith Davis in the title role in Frank Corsaro's production of Madama Butterfly conducted by Christopher Keene and Mefistofele, La Traviata and *Love for Three Oranges*. Lincoln Center (870 5600).

Next Wave Festival (Brooklyn Academy of Music): Molissa Fenley and Dancers perform works choreographed by Miss Fenley to the music of Philip Glass and the premiere of a score by Julius Eastman. Ends Nov 8. (718 638 4100).

Joffrey Ballet (City Center): The five-week, 30th anniversary season features Frederick Ashton's La Fille Mal Gardée, a newly commissioned work from Mark Morris and the New York premiere of Mark Haim's The Gardens of Boboli. Ends Nov 16. 55th e. of 7th Av (581 7907).

WASHINGTON

Washington Opera (Opera House): The week features Mstislav Rostropovich conducting Rimsky-Korsakov's The Czar's Bride, directed by Galina Vishnevksaya with Elizabeth Knighton, Cleopatra Ciurca, and Ivan Konsulov; and Wolf-Dieter Ludwig's new production of Il Trovatore conducted by Daniel Oren with Susan Dunn and Franco Bonisolli. Kennedy Center (254 3770).

CHICAGO

Lyric Opera: Handel's Orlando joins the repertory in John Copley's production conducted by Charles Mackerras with June Anderson, Marilyn Horn and Jeffrey Gall. Edita Gruberova takes the title role and Neil Shicoff sings Edgardo in director Peter Reichenbach's production of Lucia di Lammermoor conducted by Charles Mackerras. (332 2244).

TOKYO

The Peking Opera Academy: The Legend of the White Serpent. (Mon matinee): The Magical Monkey King (Mon evening performance). Hitomi Memorial Hall, Showa Women's College, Sangenjaya (461 2590).

Continued on Page 17

THE ARTS

Cinema/Nigel Andrews

Festival shows a sense of fun

London Film Festival
Men directed by Doris Dorrie
That Was Then, This Is Now directed by Christopher Cain
Murphy's Law directed by J. Lee Thompson
Animation Festival

Uwe Ochsenknecht, Ulrike Kriener and Heiner Lauterbach in "Men"

The poster for the 30th London Film Festival, which begins two weeks hence at the National Film Theatre, is a start-startling sight. Purple flecks slant torrentially across a black-and-white background and form a giant number "30." Although this design makes a change from the usual tortured graphic variations on a strip of celluloid, I feel bound to ask on my readers' behalf what it is supposed to represent. Acid rain coming to the South Bank? Lava from an active volcano? The after-effect of eating too many films?

Whatever the answer, the general impression of reckless largesse is most appropriate to this event. The London Flm Festival is a monstrous annual bonanza, with thte British Flm Institute as our cinematic caterers and cuisine mostly mased on the best of the year's preceding festivals. At a guess, some 30 per cent of the 200-odd films on offer are receiving thetr first festival or public showing at the LFF. The rest are successes imported from such diverse film-meets as Cannes, Berlin, Venice and Taormina.

The London festival's quality depends, not surprisingly, on the quality of the movie year across the map. And 1986 has been mighty erratic. From a strong Cannes, London has picked up Tarkovsky's thrilling *The Sacrifice*, Alain Cavalier's award-winning *Therese* and two fine Japanese films, *And Then* and *Promise*. From a goodish Berlin it has collected Shinoda's handsome *Gonza The Spearman* (intrigue and revenge in Samurai Japan) and Nanni Moretti's delicious Italian comedy *The Mass Is Over*.

But the LFF selectors have also paid undue respect to other, less film-rich festivals and to bad movies which happen to have won ill-merited prizes. Reinhard Hauff's *Stammheim*, a recreation of the Baader-Meinhof trials, is a crude and hectoring docudrama which won the Berlin Golden Bear from a jury which must have been in indulgent mood that day. And the Taormina top prize winner, *Man of Ashes* from Tunisia, is an amateur-night pychodrama with a tortured hero at sea amid tortured camera angles.

Oddly, the strangest part of the London festival this year is the comedy section. In the face of crises and apocalypses, the world seems to be developing a sense of humour. Maria Luisa Bemberg's *Miss Mary* from Argentina is a bleakly brilliant satire on aristocratic manners, with Julie Christie as an English governess adrift in the Pampas. Ross McElwee's *Sherman's March* is a film diary by an endearing born loser (Woody Allen division) who is trying to put his love life together even as he makes a documentary about the American Civil War. In *Malcolm*, Australian director Nadia Tass shows that it is possible to rob a bank with an army of remote-control ashtrays. Jim Jarmusch's *Down By Law* and Spike Lee's *She's Gotta Have It* from the US are comic impromptus on love and destiny filmed in defiant and stylish monochrome. And Louis Malle's documentary *God's Country* takes a witty look at rural America and its souring honeymoon with Reagan and Reaganomics.

There is even a comedy from Costa-Gavras, forsooth, hitherto the maestro of the political thriller (*Z*, *Missing*). His *Family Business* puts French stars Fanny Ardant and Johnny Hallyday through a bank-robbing caper in Paris.

Elsewhere, promising high points of the LFF include new films from British directors Nicolas Roeg (*Castaway*), Ken Russell (*Gothic*), Terry Jones (*Personal Services*), Horace Ove (*Playing Away*), Karl Francis (*Boy Soldier*), and Bill Douglas (*Comrades*). There is the annual gala tribute to the past, with Erich Von Stroheim's 1924 silent classis *Greed* unspooling before the massed sounds of the Thames Silents Orchestra under Carl "Napoleon" Davis. And there are two outstanding films by new directors which you should see at all costs. One is Hou Hsiao-hsien's *The Time To Live And The Time To Die*, which shows that a tale of growing up in Taiwan can be as dramatic, touching, helter-skelter and funny as an early Truffaut film. The other is Felix de Rooy's *Almacita, Soul of Desolato* from the Dutch Antilles, a tale of ghosts and doomed love set in wild scenery and painted in thrilling images.

The festival lasts from November 13 to 30 and booking is open to everyone.

★

The West German comedy *Men*, written and directed by Doris Dorrie, has been slaying them in the aisles all across the Bundesrepublik. It has been the most popular homegrown movie there since the war. Julius (Heiner Lauterbach) is a packaging firm manager who is appalled to discover a love-bite on his wife's neck on the brink of their 12th wedding anniversary. Is she, Paula (Ulrike Kriener), being unfaithful? Yes, she is. Her lover is a lay-about-cum-graphic-artist called Stefan (Uwe Ochsenknecht), blond, indolent and living in a large open-plan attic. Picture the comic consequences when Julius rents a vacant corner of Stefan's pad—under an assumed name—and thus has a front sea, as 'twere, to witness the progress of his wife's affair.

Dorrie's imbroglio is acute, well-crafted and often very funny: chiefly whenever Julius's glee at his secret knowledge wars with his anguished powerlessness to alter events by acting on that knowledge. Ironies are complicated when the two men become fast friends, sprawling nightly before the TV amid a shambles of beer and takeaway food. And eventually they even begin to interchange roles. The sloppy Stefan starts to gift-wrap himself in collar and tie for job interviews, Julius takes to action-painting the attic walls.

Meanwhile, there are piquant passages involving gorilla masks, doner kebabs and nudity in office lifts. If all human life is not here, there is quite enough to be getting on with.

★

That Was Then This Is Now has a different and more resistible plenitude. This is a movie to file under A for "American adolescence, agonies thereof." Emilio Estevez stars in his own screen adaptation of a novel about teenage trials and troubles in suburban Minnesota by S. E. Hinton, the Sibylline chronicler of US youth who gave us *The Outsiders* and *Rumble Fish*. Christopher Cain directs the slice of underweening *sturm und drang*, for rather more than it is worth.

There is crime, danger and accidental death; and there are frequent strains on our credulity. We are asked to believe that Estevez and his best friend (Craig Sheffer) get into trouble in bars because they are minors. (The last time Estevez was a minor must have been under Jimmy Carter.) We are asked to feel a lump in our throats whenever Estevez remembers his loveless childhood. We are asked to—and so on and so forth.

In the hands of James Dean or Marlon Brando, this kind of film had a thud and poignancy back in the 1950s, when the voice of youth was first coming out of the wilderness. But that was then, this is now. A lot of degraded teen-picture schmaltz has since passed through movie projectors, and this is an example.

★

The remaining option this week is *Murphy's Law*, with its delicately mandarin dialogue. "Piss your panty-hose, sperm bank," says the teenage car thief (Kathleen Wilhoite) to whom policeman Charles Bronson, for reasons too far-fetched to explain, finds himself handcuffed for much of the film. They are on the run from the law (and also from a mad killer and the mafia). Miss Wilhoite makes no secret of her disparagement of the average American law enforcer or authority figure. Her advice to them ranges from such suggestions as "Suck on a doorknob, you homo" to "Why don't you have a hernia, motormouth?" The good news is that she is shot by a crossbow arrow five minutes before the film's end. The bad news is that she survives.

J. Lee Thompson directed this unconscionable drivel and Golan-Globus produced it. Why not rinse your eyes and ears out with the animation season at the Everyman? Everything from Borowczyk to Bugs Bunny, *Fritz The Cat* to *Fantastic Planet*; and there is even an "animation forum" for those who wish to vocalise about the subject. Good value, lasting from November 2 to 8.

The Archbishop's Ceiling/Pit

Martin Hoyle

The capital of a totalitarian European state. The ornate froth of a Renaissance ceiling in a run-down ecclesiastical palace may be bugged. To this omniscient device obeisance must be paid: by visiting American writer Adrian, ex-dissident Party intellectual Marcus, out-of-favour Sigmund, his manuscript confiscated and his liberty threatened, and Maya, mistress (at sundry times) to all and hitting the bottle promptly every night.

Like God, the invisible listener can be flattered, misled, even insulted; but its existence is never ignored and only occasionally doubted. Arthur Miller's 1977 play portrays the genesis of a religion. It also touches on post-Watergate paranoia (as if Watergates were relevant to totalitarian regimes!), power, the urge for self-martyrdom, the selfishness of creativity, reality and illusion. All is discussed endlessly in drab dialogue of unremitting earnestness. Can there be short cuts to power? Could Hamlet have lived happily ever after with the right pills? Since it received its British premiere at Bristol last year, did the RSC really need to do this play?

Not in the Pit, which is handsomely cluttered by Fotini Dimou's set that includes the best-looking Oriental carpets on the London stage. Fragments of plaster angels slung round the theatre suggest the ceiling. The back wall's montage of floridly classical designs marks the echoing corridor where everyone rushes to talk frankly in unbugged privacy (how can they tell?). This leads to one achingly cumbersome piece of staging in Nick Hamm's production where the four main characters stand in a line for reverberantly intimate discussion.

"Let me in on it . . . Are we waiting for something?" cried Roger Allam's well-meaning naff American, here imbued with Mr Allam's well-known teddy-bear-with-intellect lovableness. We wait for the author, not merely the characters, to decide what is important and what is trivial, to peel layer of bluff from double-bluff.

To hoary ideas couched in dully repetitious language the author brings only the occasional relief of threatened melodrama, abetted by some of the actors. David de Keyser is one of nature's, or rather the casting director's, shady accountants and here signals his untrustworthiness by wearing a Paisley dressing-gown all evening. Not remotely believable as a dissident writer with jail behind him, he is too much the smooth manipulator. In a slinky black number, Jane Lapotaire shows none of Maya's "sublime slut-tishness" but plenty of fraught attack, whether clutching Sigmund's head to her tummy like a hot-water bottle, inflecting lines like "the dark meat is goose" with ominous overtones or evoking a cosmic quest with her wistful sigh of "sarsages?"

John Quentin's recalcitrant Sigmund is one of those characters whose constantly mentioned genius we must take on trust. The same applies, on the showing of this turgidly portentious piece at least, to Mr Miller.

Double bill/Coliseum

Max Loppert

Alastair Muir

Jane Eaglen and Edmund Barham in "Cavalleria Rusticana"

The new English National Opera productions of *Cavalleria rusticana* and *Pagliacci* — or rather, the new production—starts with a false but not unworkable basic premise, and upon it erects quite a bright, lively, effective show. The idea of playing the operas on a single set and, as it were, in the same dramatic milieu is not new.

But Ian Judge, the current ENO producer, has taken the idea a good deal further: all the main characters appear in both pieces, and are interlaced into the action in ways that provide whole new bits of business. During the *Cav* intermezzo the strolling players set up their stage; Nedda dies in Santuzza's arms. This works rather better in the Mascagni—whose structure is loose, and therefore able to sustain additional incident without serious difficulty—than in Leoncavallo's marvellously taut small masterpiece (Santuzza and Mamma Lucia in the *theatre*, the day after their bereavement?). Mr Judge has fussed with the latter's neat life-versus-theatre contrasts.

The setting also causes hiccups of internal coherence—though it should also be said that as the latest sample of this company's brand of re-invented operatic spectacle Gerald Howland's scenes and Deirdre Clancy's costumes are brilliantly purposeful. Sicily is transported, it appears, to Lawrentian *Nottinghamshire; mine shafts* are silhouetted in the cloud-heavy distance, a railway line runs across the back, dour terraces line the sides, and boaters, boas, and other Victorian appurtenances clothe the characters. The Catholic religion, which is of specific relevance to the *Mascagni unfolding, seems* unlikely in this very Anglo-Saxon location.

But I must not make too much of these, because the show moves with sufficient gusto to allay such qualms; and besides, whatever the disadvantages, they are outweighed by the ease with which the company can assume the personalities and clothes required by the production—it's much harder for an English opera chorus and English opera singers to don Mediterranean manners with any conviction. As I've already suggested, *Cav* works particularly well in this context; and as a Santuzza pinched, spectacled, and riven with northern passion, Jane Eaglen gives her most effective Coliseum performance so far (the voice comes out cleanly and strongly, though the words are unclear, and extreme register ends still cause occasional anxiety).

Similarly good, intelligent work comes from Edmund Barham, an intentionally unlikeable, shuttleheaded soldier lad (Mr Barham's long-breathed phrasing and free-based technique compensate very decently for a lack of vocal elegance). Malcolm Rivers (Alfio), Shelagh Squires (Mamma Lucia), and Fiona Kimm as a slinky flirt of a Lola are well in the picture. The dull patches in the music and the banalities of the scoring are disguised, as far as possible, by the energy and point of Jacques Delacôte's conducting; orchestra and chorus respond in kind, though ensemble on Wednesday was persistently ragged.

The better opera is less satisfactorily cast. To be cruelly frank, a gaping hole is left by Rowland Sidwell, a mild, portly, vocally insecure Canio with little theatrical savour and less dramatic instinct. Helen Field's most beautifully played Nedda sounds strained, as does the dapper English toff of a Silvio that Christopher Booth-Jones gives us. But Nicholas Folwell, working within the dictates (and limitations) of the production, is already well on the way to a darkly powerful Tonio; and that superb operatic character-actor Bonaventura Bottone (Beppe) manages to make much of very little. Overall, then, the balance falls on the credit side: longings for the full-throated Italianate vocalism on which these pieces really thrive were cleverly appeased for most of the evening.

Peking Opera/Sadler's Wells

Clement Crisp

Alastair Muir

Madame Wu Suqiu

That ancient and irresistible form of theatre, Peking Opera, is back in London for a brief season this week at Sadler's Wells. The excitements of the evening come from the curious amalgam of acrobatics, amazing costumes, juggling, martial arts, voices that swoop and wail feline-fashion, and a stylisation of manner that combines intensity of expression with the most direct communicative power.

The major piece in each programme—whose incidentals may vary—is *Havoc in Heaven*, an extract from the saga concerning the Monkey King. Anyone who has read Arthur Waley's version of Wu Cheng-En's novel will recognise the scenes here performed: Monkey stealing the peaches of enlightenment and the pills of immortality, and then defeating the armies of the King of Heaven.

In these we sample the most immediately enjoyable elements of Peking Opera. Monkey, in a dazzling performance by Han Zenxiang, spins and cuts capers, fights, sings, and misbehaves in truly simian fashion.

The action is fast, furious in combat, rich in humour (thanks to Mr Han's vivid way with monkey-tricks), and even includes the statutory cohort of sweetly tripping young women. Here, as in the opening *Stealing the Magic Herbs*, where a female warrior defeats fairy guards in combat—lightly repulsing the staves that are thrown at her by four stalwart men—the skills of the performers overcome every barrier of language and theatrical convention.

This is, alas, rather less than the case with the single appearance this season of Mme Wu Suqiu in *The Complexion of Peach Blossom*. In a role that she has played for 50 years, as a young girl in love with a scholar, Mme Wu sang as she painted a watercolour of peonies on stage, and behaved with incalculable demureness. Not even her eminence could persuade me that the two scenes on view were anything other than the equivalent of a cycle of Cathay.

Rattle/Elizabeth Hall

Richard Fairman

With this concert the non-operatic part of the Britten-Tippett festival came to its end. If one looks back over events, it seems that Britten has taken the edge in terms of worthwhile works brought back into circulation. That was certainly the case on Wednesday, when two of his lesser-known pieces were greeted with immense enthusiasm by a capacity audience.

The more important of these was the Cello Symphony. Dating from the early 1960s, this work is central to Britten's thinking in that period. From Britten's own recording it appears an unusually hard nut to crack, rigid tempi, intense concentration, all its features suggest music with an unyielding path to tread.

This performance, however, took a different route. The solo cellist, Christopher van Kampen, was at his most effective when the music turned from rhetoric to contemplation; his expressive approach was seconded by Simon Rattle and the London Sinfonietta. Unfortunately the word "Symphony" is not in the title for nothing and their account of the piece paid a heavy penalty in its lack of symphonic direction.

It may be that Rattle's thoughts were already on the next piece. For with the return to early Britten and the *Quatre chansons françaises* the performers found themselves wholly in their element. These songs might have been written for the soprano Jill Gomez.

Tippett was more modestly represented. A pair of well-known works sufficed: the *Ritual Dances* from *The Midsummer Marriage*, given with addition of the BBC Singers, and the *Fantasia Concertante on a theme of Corelli*, both of them pulsating with urgent and passionate playing. If only the audiences take up the music now that the concerts themselves are finished.

Cherkassky/Festival Hall

Dominic Gill

The finale of Cherkassky's quartet of concerts to celebrate his 75th birthday month was an electrifying performance on Wednesday evening of Chaikovsky's piano concerto op 44—not the famous first, but the second concerto in G major, rarely played, but inevitably a part of Cherkassky's immense and all-embracing repertory.

The orchestra was the London Philharmonic, and the conductor the young Hungarian, Adam Fischer. Cherkassky answered their opening challenge with huge clarion chords that set the whole piano vibrating, and which he nearly stood up from his stool to deliver. And from those opening measures his account was an object lesson in almost every aspect of piano playing—from the magical second subject, earnest and caressing by turns, in which not a single pair of notes was dully or predictably placed, to the electrifying main cadenza, whose final trills rose to full-orchestral weight as the orchestra joined them, but could still be heard clearly above it, shrill and clear.

It was a small pity that Cherkassky did not seize the anniversary opportunity to celebrate with Chaikovsky's original version of at least the adagio—that huge slow movement, virtually a triple concerto by itself for violin, cello and piano, which Alexander Siloti mercilessly cut (in the version usually heard, and played on this occasion) to a third of its true length. Silotti leaves the solo piano with no more than a single statement of the theme at the start of the movement—which Cherkassky delivered with such tenderness, and such breathless concentration, that one forgot to wish for more. How many pianists could learn from his pianissimo—a bell-like sonority, perfectly still and clear, that carries, without losing even a grain of its subtle inflection, to every corner of the hall. The finale was always lighter-weight stuff (and in Siloti's truncation lighter still): but Cherkassky found in it, as well as the expected sparkle and thunder, an exquisite and perfectly original, wicked gleam.

Conti and Dunn at Theatre of Comedy

Tom Conti, Clive Dunn and Stratford Johns will star in a revival of *An Italian Straw Hat*, which opens at the Shaftesbury Theatre of Comedy, on December 15.

Adapted by Simon Moore from the original play by Eugene Labiche, Anton Rodgers directs, with costumes by Michael Stennett, settings by Saul Radomsky and music by Michael Nyman.

NATIONAL SAVINGS

Income Bonds and Deposit Bonds

NOTICE OF INTEREST RATE CHANGES

Beginning on 13 December 1986 the rate of interest payable on Income Bonds and Deposit Bonds will be changed from 11.25% to 12.25% p.a.

Issued by the Department for National Savings on behalf of the Treasury.

Continued from Page 16

Music

LONDON

London Philharmonic conducted by Klaus Tennstedt. Bruckner. Royal Festival Hall (Mon). (928 3191).

Philharmonia Orchestra conducted by Owain Arwel Hughes with John Ogdon, piano. Elgar, Rachmaninov and Vaughan Williams. Royal Festival Hall (Wed).

Royal Philharmonic Orchestra conducted by Yehudi Menuhin with Justus Franz, piano. Handel/Mackerras, Mendelssohn and Vaughan Williams. Royal Festival Hall (Thur).

ITALY

Milan: Teatro alla Scala: with Walter Veller conducts Rachmaninov with pianist Aldo Ciccolini. Also Dukas and Kodaly (Wed and Thur).

Rome: Auditorium di Via della Conciliazione: Chamber Orchestra of Europe conducted by Gerd Albrecht. Mendelssohn, Schoenberg, Schubert (Mon and Tue). (634 1044).

Rome: Teatro Olimpico: (Piazza Gentile da Fabriano) Berio, Boulez, Peragallo, Petrassi, Vlad and Xenakis (Wed). (393304).

VIENNA

Vladimir Spivakov, violin. Sergej Berodnij, piano. Beethoven, Stravinsky, Brahms. Musikverein (Mon).

Pedro Soler, guitar. Classic Flamenco. Musikverein Brahms Saal (Tue).

Vienna Symphony Orchestra conducted by Ferdinand Leitner with Misha Dichter, piano. Schumann, Brahms. Musikverein (Thur).

John Shirley-Quirk, lieder, Charles Spencer, piano. Purcell, Williams, Pfitzner, Liszt. Musikverein Brahms Saal (Thur).

PARIS

Verdi Requiem performed by Orchestre du Capitole de Toulouse and Concerts Colonne conducted by Michel Plasson with 260 singers from the Vienna Singverein and The Prague Philharmonic Choir (Wed, Thur). *Palais Omnisports de Paris-Bercy*. (4342 0606).

Prokofiev's Ange de Feu in concert version, conducted by Myung-Whun Chung (Mon, Thur). Paris Opéra (4266 5022).

Orchestre de Paris conducted by Christoph von Dohnanyi. Alain Moglia, violin: Schubert, Lutoslawski, Dvořák (Wed, Thur). Salle Pleyel (4563 0796 from 1pm to 5pm).

Jose Carreras recital: Bellini, Tosti, Donza, Cavallo (Mon). Théâtre de l'Athenée (4233 9732).

NETHERLANDS

Amsterdam Concertgebouw. Simon Rattle conducting the Concertgebouw Orchestra, with Maria Ewing, mezzo: Haydn, Ravel, Stravinsky (Wed). (71 83 45).

Rotterdam, De Doelen. The Rotterdam Philharmonic under Hartmut Haenchen, with Ernst Kovacic, violin: Haydn, Mozart, Brahms (Tue to Thur). (414 29 11).

Utrecht, Vredenburg. Ken-Ichiro Kobayashi conducting the Netherlands Philharmonic, with Ilya Grubert, violin: Strauss, Sibelius, Saint-Saens (Wed). (31 45 44).

Amsterdam, Meervaart. Isabelle van Keulen, violin, and Mathias Weber, piano: Beethoven, Mozart, Franck (Wed). (10 73 93).

CHICAGO

Chicago Symphony (Orchestral Hall): Claudio Abbado conducting. Isaac Stern violin, Yo-Yo Ma cello. Mozart, Tchaikovsky (Wed). (435 8111)

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Joseph Robinson oboe. Haydn, Strauss (Tue); Zubin Mehta conducting, Eugene Levinson double-bass, Charles Rex violin, Joseph Robinson oboe. Haydn, Hindemith, Koussevitzky, Scriabin (Thur). (*Lincoln Center* (874 2424).

The New Bel Canto (Federal Hall): Carlos Arevalo vocalist recital as part of lunchtime concert series for the Wall Street area. Poulenc, Weill, Ellington, Ives and others (Mon, 12.15). (Wall & Nassau Sts 269 0320).

WASHINGTON

National Symphony (Concert Hall): Rafael Frühbeck de Burgos conducting, Narciso Yepes guitar. R. Strauss, Rodrigo, Falla (Tue); Mstislav Rostropovich conducting. Barber, Schubert, Rimsky-Korsakov (Thur). Kennedy Center (254 3776).

TOKYO

Hiromi Okada (piano). Beethoven, Brahms, Bartok, Schumann. Tokyo Bunka Kaikan Recital Hall (235 1661). (Mon).

Smetana String Quartet: All-Beethoven programme. Tokyo Bunka Kaikan Recital Hall (Wed). (235 1661; 237 9990).

Bolshoi Theatre Sextet with Elena *Shkolnikova and Aleksandr Vorobilo*: All-Russian programme. Chuo Hall (Wed). (235 1661; 237 9990).

Tokyo Metropolitan Symphony Orchestra, conducted by Kazuhiro Koizumi, with Mariko Senju (violin). All-Tchaikovsky programme. Tokyo Bunka Kaikan (Wed). (822 0727).

Waseda University Symphony Orchestra conducted by Edward Heath. Wagner, Haydn, Dvořák. Suntory Hall, Akasaka (Mon. 2pm). (505 1010).

Mitsuko Uchida. Complete cycle of Mozart Piano Concertos. English Chamber Orchestra, conducted by Andrew Litton. Also Haydn. Suntory Hall, Akasaka (Tue). (505 1010).

English Chamber Orchestra conducted by Andrew Litton. Britten, Mozart. Suntory Hall (Wed). (505 1010).

Arts Council crisis

Mr Luke Rittner, secretary general of the Arts Council, said yesterday that the early signs were that the council's grant from the government for 1987-1988 would be well below expectations.

The council is seeking over £160m, but the government was still only offering a 2½ per cent increase on the current year, plus £21m as compensation for the disappearance of the Metropolitan councils. This would mean a grant of £134m, less than the £135m the council received for 1986-87.

If the council actually got this sum Luke Rittner said it would have to withdraw aid from some of its clients. The shortfall could not be met by any other means. The council expects to hear the exact size of its grant by the end of November and in the meantime there will be extensive lobbying to persuade the Minister for Arts to raise the level of support.

A.T.

Saleroom/Antony Thorncroft

A letter written in 1818 by Thomas Jefferson to the leader of the Jewish community in New York, in which he denounces anti-semitism, sold for £275,958 at Sotheby's New York on Wednesday. The price, which compared with a top estimate of $22,000, was a record at auction for any letter. There were 14 prospective buyers and the successful bidder is to lend it to the Yeshiva University Library.

One of Lewis Carroll's original glass negatives, numbered in his own hand, sold for £3,500 at Phillips' photography sale in London. It was bought by the National Museum of Photography in Bradford. The negative, along with a modern print made from it, was of one of his favourite subjects—young girls, in this case May Campbell Taylor. They were sold by a descendent. These are the first Carroll negatives to appear at auction.

Bloomsbury Book Auctions achieved two extraordinary prices for modern first editions yesterday — the three volumes of Tolkien's "Lord of the Rings," 1954, in their original dust jackets, made £1,200, and Graham Greene's early novel Babbling April sold for £580.

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Friday October 31 1986

The sacking of Yamani

WESTERN governments will have mixed feelings about the unexpected dismissal of Sheikh Yamani, Saudi Arabia's long-serving oil minister. There is always something reassuring about the devil you know. This Gromyko of the oil world has accumulated experience and expertise unrivalled by other representatives of the Opec cartel. He has at times been a voice of reason and a stabilising influence; his departure ensures a period of increased uncertainty and volatility in oil markets.

However, it would be easy to overstate the "Yamani as friend of the West" argument. The fact is that this intelligent and persuasive man was for 20 years or so part of the most desructive cartel the world economy has ever seen. Oil prices had to rise in the 1970s given the cheapness of the commodity in earlier decades; but they did not have to rise in enormous and destabilising leaps and bounds. A significant proportion of the 31m people unemployed in OECD countries today would not be jobless but for the ruthless supply-side shocks imposed by Opec in the heyday of its power.

Bolstering revenues

The question, however, is why the Saudi royal family felt the need to sack such an able and experienced minister. The simplest explanation is that Sheikh Yamani is merely the scapegoat for a change of policy that went disastrously wrong. Given the delicacy of Gulf political relations, the seven-year Iran-Iraq war and Saudi Arabia's need for more revenue, it is difficult to believe that the Kingdom would have opted for the strategy of boosting market share had it known that the consequence would be a sub-$10 oil price and a sizeable loss of revenue for cartel members, itself included.

The truth is that the tactic of teaching other cartel members a lesson for cheating under the old fixed-price rules rebounded. The logic was that a short-term oil glut would choke off production outside the Gulf and weaken Western governments' resolve to conserve energy and promote oil substitutes. The difficulty is that few cartel members have the economic strength to ride out the years of famine. Sheikh Yamani's successor is likely to be told to worry less about long-term strategy and more about the short-term bolstering of oil revenues.

Opec may still be able to put itself together. But its short-term problems have been magnified by the huge overhang of oil stocks. Oil consumers have had the sense to buy up supplies while the price was remarkably low. And while members of the cartel are now much more aware of the need for unity and discipline, their chances of achieving it look mixed at best. The discussion in Geneva about how to decide quota allocations was a classic example of the absurdities of cartel economics.

Initial reaction

Until recently, Sheikh Yamani was regarded as an important force for cohesion within the cartel. The markets' initial reaction to his abrupt departure was therefore that oil prices might even soften more than previously expected in coming months. This may be a misreading of events; Mr Hisham Nazer, Yamani's interim successor, has certain advantages as a newcomer. He can more easily let bygones be bygones; he has no residue of hostility to overcome. He may therefore be able to reach agreement with his colleagues more easily.

The important point, however, is that Western governments can do more than merely sit passively on the sidelines while Opec struggles to resurrect itself. Over the next few years, politically unpopular steps ought to be taken to ensure that the momentum of energy conservation does not slacken. Higher oil taxation, particularly in countries such as the US where usage is high and levies low, still makes economic sense. The temporary disarray of Opec should not be allowed to create a false sense of security: oil is a finite resource mainly located in the Middle East. The long-term potential for economic blackmail remains.

Right approach to teachers' pay

MR KENNETH BAKER, Britain's Education Secretary, has risked a great deal by intervening in the detailed setting of pay and job conditions for teachers in state-maintained schools. He has not only added his own clauses to the agreement provisionally made by the English and Welsh local education authorities — which are the teachers' direct employers —and all but one of the main unions in July. He has also declared that unless the authorities and unions agree to his revised version when they meet in a fortnight's time, he will impose it by law. He would do so conjointly with legislation he intends to introduce before Christmas to abolish the Burnham Committee, which for 21 years has been the statutory medium for negotiating the pay of state schools' teachers in England and Wales.

The intended replacement of Burnham by a standing review committee reporting directly to the Education Secretary is in itself an unprecedented step towards the centralisation of the management of schools. By comparison, whether unions and local authorities choose to accept or to be saddled with Mr Baker's proposals on pay and conditions is in the longer run a secondary matter.

But in political terms it is the matter which counts most. Mrs Thatcher and her Cabinet have decided that education is an issue on which they stand to gain or lose decisive votes at the next election. One of the main reasons the public view of the Conservatives' record on education is so dismal is the successive years of disruption of state schooling over disputes about teachers' pay and conditions.

Election prospects

The intervention announced yesterday is an attempt to cut through the machinations of the established negotiating procedures, which for a long time have achieved little more than treatments of the symptoms of deep disorders in the structure of schoolteachers' pay and the conditions under which they are employed. The disorders include the local authorities' present inability to offer market rates to people with qualifications in subjects such as mathematics, physics and technology, design and crafts — subjects in which the schools are severely short of specialised staff.

If the Government's attempt to remedy such underlying ills succeeds, the Tories' election prospects would seem sure to be improved. But if the result were to be further prolonged disruption, public dissatisfaction with their educational record would almost certainly be even worse than it is now. Moreover, Mr Baker's personal political career would probably suffer worse than those of his ministerial colleagues. Even though the intervention has been approved by the Cabinet and Mr Malcolm Rifkind, the Scottish Secretary, is personally associated with the presentation of similar proposals for teachers in Scotland, Mr Baker would bear the party's main blame.

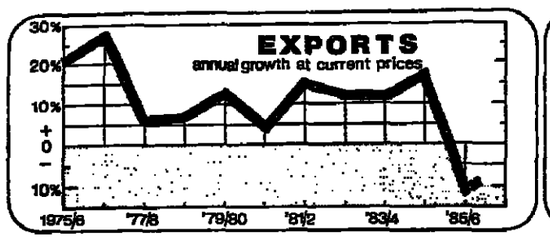
Greater risk

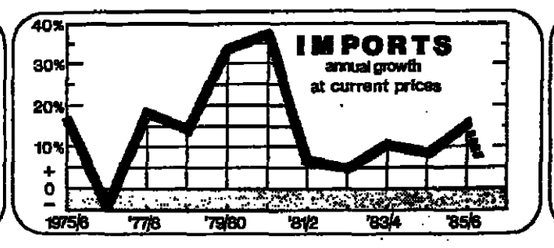
He has gone a lot further than his predecessor, Sir Keith Joseph, and at considerable added expense to taxpayers, to sugar the centralising pill. The 16.4 per cent average pay rise over the current and next financial years, offered to teachers in England, Wales and Scotland alike, would double the £1.2bn extra outlay Sir Keith had envisaged as the price of changed conditions of employment. Mr Baker is hoping that the attractiveness of the offer to individual teachers will neutralise any attempt by the unions to oppose the scheme with continued disruption. He must know that his chances of success are little better than evens.

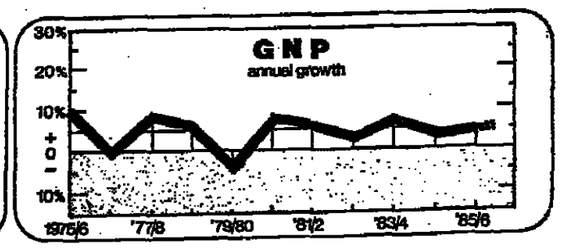
Whatever the risk to the Conservatives and to their Education Secretary, however, the risk to the taxpayers is greater. The large increase in public expenditure represented by the proposals, and its possible knock-on effect on public-sector pay in general, will only be justified if the intervention results in a schooling service which is more effective.

It is to Mr Baker's credit that he has taken a most important step which can only improve the likelihood of that result. He has included in his additional clauses provisons enabling state schools to offer higher pay to attract into teaching the missing specialists in maths, science, technology and so on, as well as to reward excellence in classroom teaching as distinct from administration. The lack of a pay structure which rewards individual performance and can respond to the market has long been one of the education service's direst ills.

RAJIV'S INDIA TWO YEARS ON







'See it in perspective'

By John Elliott in New Delhi

"NOTHING HAS really changed in this country you see," said a friend after his New Delhi office and home had suffered the sort of tax inspectors' anti-corruption raid that recently shut the Bombay Stock Exchange for four days.

"They have taken all my files away and I cannot work, but they're coming back today and this," he added, taking a thick wad of rupee 100 notes from his desk drawer, "will get the files back."

That sort of cynicism about the apparent failure of Mr Rajiv Gandhi to stop corruption and impose other dramatic changes on one of the world's most unchangeable countries is becoming fashionable inside and beyond India. It was two years ago today that Mr Gandhi was thrust into the role of Prime Minister when his mother, Mrs Indira Gandhi, was assassinated by her Sikh security guards.

Now, after some setbacks, it is frequently said that India, a patchwork of 760m people of varying creeds, castes and races, is getting on top of the 42-year-old Mr Gandhi instead of the reverse.

Corruption is still rampant and bureaucrats reign supreme, many determined to maintain their power and thwart economic liberalisation policies. Mr Gandhi's early boast of heading a government that "works faster" is mocked by those who point out he has reshuffled his Ministers five or six times. The quality of his leadership of the intrigue-ridden Congress I Party, which faces the risk of significant regional election defeats early next year, is also the subject of adverse comment.

Sikh unrest and violence in the Punjab has also worsened, threatening Mr Gandhi's own life and the confidence of his government. On the other side of the country in North-East India, another martial race, the Gurkhas, are starting their own communal agitation around the tea gardens of Darjeeling. And relations with Pakistan are at their lowest point for over two years.

Against this background, Mr Gandhi's personal style and statements sometimes seem brittle and exaggerated. Even his strongest supporters agree privately that he shows some signs of a petulance which they ascribe to a lack of political finesse, and youthful impatience when his ideas are not implemented. The problem is said to be compounded by the stress of living with his young family and his closest colleagues in a suffocating—though not always effective—ring of tight security.

But by any fair standards, Mr Gandhi has achieved a lot. "The country used to move at a snail's pace, now it moves slowly," says one doplimat.

Mr Gandhi's image is suffering because he is the prisoner of unrealistically high international expectations; adventurous policy statements have not been matched by actual change.

He is trying to reform a status-concious country whose powerful vested interests in politics, the bureaucracy, industry, and rural areas see their sources of power, patronage and wealth threatened.

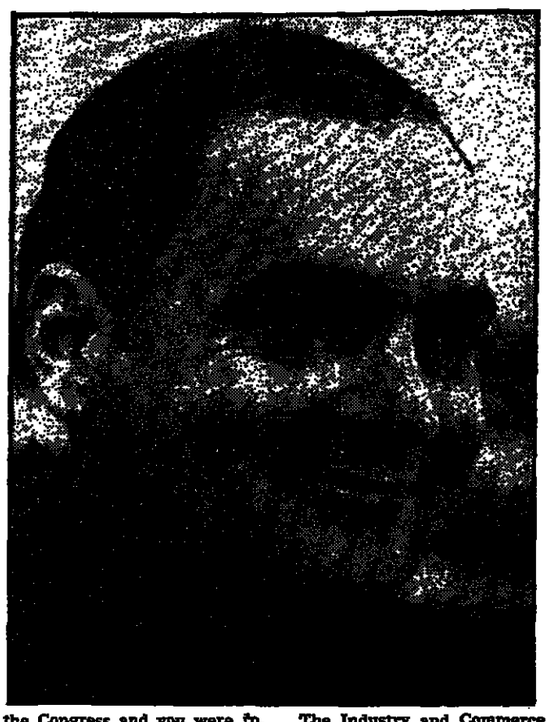
Unlike Western countries, India is not run by horizontal tiers of authority, but by often corrupt and usually self-seeking webs of interlinking vertical power structures, where influence and prestige depend on caste, religion, who you know or can claim to know, and to whom you are related, however distantly. These are the forces that get things done in India and they encompass the village stallholder as much as the Cabinet Minister; the web can easly link the two. This reduces the authority of Western-style administrative institutions, which themselves decayed during the rule of Mrs Indira Gandhi.

Mr Gandhi's most serious failing, which could one day undermine his political future, is that his style assumes the existence of effective Western-style delegation.

"He tends to deal with one thing and then quickly moves on to another without attending to the follow-up, so things don't get done," explains one close adviser.

"He believes his job as PM and leader of the Government ought to be to set directions, to evolve goals for policies, and then other people should implement these policies; he does not seem to believe it is the role of the PM to follow through," says Mr Pran Chopra, a distinguished political commentator. "But he doesn't have the instruments to run that sort of modern government, and the institutions he does have atrophied under Mrs Gandhi who did all the details herself but often ignored the direction of policy."

Power when Mrs Gandhi was alive centred around her office and her Congress I party, often corruptly. As Mr J. R. D. Tata, the 82-year-old head of the giant Tata industrial empire, explained recently in the Illustrated Weekly of India magazine: "You paid money to



the Congress and you were in. You got everything you wanted —(industrial) licences, growth, the support of the party. That was the policy. Now Mr Gandhi has changed all that."

Corruption has, of course, not been stopped. Businessmen and others say that enhanced life-style ambitions, fuelled by Mr Gandhi's policies, have, if anything, increased demands for small backhanders of up to a few hundred rupees by thousands of bureaucrats. Large companies say kickbacks of up to 5 per cent of contract prices are still sometimes sought, but in a far less systematic way than under Mrs Gandhi.

The government department most widely praised for its attempts to clean up its operations and to follow through with new policies is the Finance Ministry, run by Mr Vishwanath Pratap Singh, the Finance Minister. Significantly, while every other senior cabinet minister has had his job changed in Mr Gandhi's reshuffles, Mr Singh has remained

Mr Singh has produced long-term policy documents on fiscal matters, taxation, and administered pricing, and has gained credibility

The Industry and Commerce ministries, though far less effective than the Finance Ministry, have issued a long series of policy initiatives aimed at liberalising industrial activity and at boosting exports. Government officials estimate that about 70 per cent of total manufacturing has been covered by relaxations of industrial licensing procedures which have grouped many products into 32 broad licensing bands, have de-licensed 28 industries, and allowed others unlimited production for export.

"As long as I can sell junk in quantity in this country, I will make junk—it's always been quantity not quality that's mattered here, and the junk has sold," says one of the country's most respected industrialists. "Now the internal competition has started building up in manufactured goods and that is an improvement."

But leading industrialists are complaining that their operations are still hemmed in by registration and control systems and that civil servants hold so much sway that the impact of even last weekend's export initiatives will be blunted. The big companies have also come under attack from Mr Gandhi for "letting the country" down by not exporting enough.

Behind this clash lies reluctance on the part of many big companies to move away from their "junk" domestic market into riskier business abroad — another example of the country's vested interests resisting change. But at the same time Mr Gandhi has failed to help big companies streamline by shedding surplus labour, because any additions to unemployment, as ever, are political dynamite. He has yet to face up to the issues of the industrial closures and massive job shedding

Despite these problems, foreign companies are still pouring into India looking for business. Although the number of foreign collaborations approved is down this year on last year's figures—355 compared with 439 between January and June—the flow of collaborations from the four main countries involved, West Germany, the US, UK and Japan, has not declined. Major US companies now seeking equity stakes including Pepsico and Dupont which is planning its first financial investment in India with 40 per cent of a £70m nylon fibre plant. IBM is also considering setting up again having moved out in the late 1970s.

In general terms, the country's economy faces no immediate crisis but urgently needs the boost to export earnings that the industrial and export policies are supposed to achieve. The trade deficit increased by 66 per cent last year. Industrial growth is thought to be approaching 8 per cent a year but overall economic growth is below target at nearly 5 per cent a year.

Industrial progress generally is held back by the poor performance of many basic industries and a lack of infrastructure.

A Ministry of Programme Implementation has been set up by Mr Gandhi to monitor these areas.

Internationally, Mr Gandhi has successfully struck a new non-aligned balance in relations with the US and the Soviet Union.

Only with Pakistan have things gone badly wrong. From a high point last December when President Zia Ul-Haq visited Delhi, relationships have collapsed into mutual recrimination. Pakistan has raised again the issue of which country should control the northern state of Kashmir, and the question of nuclear proliferation continues to disturb relations. But probably the most crucial immediate problem is the insistent claim by India that Pakistan is training Sikh terrorists and infiltrating them into the Punjab.

Mr Gandhi says he has suspicions that Pakistan was somehow involved in a Sikh's assassination attempt on him last month in Delhi, and he attacked Pakistan in terms which even his aides admit were intemperate for the Pan Am hi-jack at Karachi airport last month.

In domestic politics, Rajiv's biggest failure is the Punjab. He did not follow through the accord he struck last year on economic and political issues with the Sikhs and so allowed deadline after deadline to be missed. There are now no imminent political initiatives on Punjab and immediate hopes rest on recent improvements in the effectiveness of security forces.

On the other hand Mr Gandhi has negotiated settlements for long-standing trouble spots like Assam and Mizoram

Within his own Congress I Party, however, Mr Gandhi faces growing dissent from leading politicians he has dropped, notably Mr Pranab Mukherjee, Mrs Gandhi's former Finance Minister. Mr Mukherjee plans to challenge Mr Gandhi's party in state elections in West Bengal early next year

But for the time being there is no challenge to Mr Gandhi and no credible alternative leader. India is therefore Mr Gandhi's preserve to rule as effectively as he can, continuing the dynasty that was started by his grandfather, Jawaharlal Nehru, India's first Prime Minister.

Next August, two years of national celebrations will start with the 40th anniversary of India's independence and will continue till November 14 1989, the 100th anniversary of the birth of Mr Nehru. The revered Nehru memory rather than the more questionable inheritance of Mrs Gandhi will therefore be available as the basis for Mr Gandhi's general election campaign for a December 1989 election, assuming his present administration runs its full course.

In the meantime, judgments on his progress need to be made against realistic expectations. As one diplomat put it: "Western people who are looking from outside and are saying 'My God, it's all getting on top of him' should see India in perspective — how fast can Thatcher or Gorbachev with all their experience get change?".

Men and Matters

Saatchi's indigestion

The dyspepsia caused by swallowing Ted Bates, the US-based multinational advertising agency, is not over yet for the harrassed brothers Saatchi.

While this latest, most expensive (at $450m) and, arguably, most controversial buy of the Saatchis' 16-year-old history may have brought them the coveted number one spot as the world's largest agency group, it also triggered a good deal of indigestion.

Unrest among major clients, a number of whom headed for the door fearing account conflicts, a yo-yoing share price and management confusion amid rumours of a global restructuring of the three-agency group, have earned the British golden boys of advertising much unwanted publicity.

No sooner has the dust settled over the dismissal last month of Bates' autocratic worldwide chairman, Robert Jacoby, in New York, than I hear news of the sudden departure of Bates' London chairman, Chris Woollams.

At 35, Woollams was one of the youngest-ever multinational agency chairmen, on his appointment just over a year ago. His removal while on holiday is said to be a Bates, as opposed to a Saatchi, decision. It is probably not unrelated to recent public pronouncements in which he described the confusion following the deal as "management by Sellotape."

"Do you want Green Stamps or the Sheikh Yamani commemorative mug?"

Winter fuel

Never mind coals to Newcastle, what about peat to Ireland?

Next week the first of seven shiploads of peat briquettes from Finland will dock at Greenmore, County Louth, to help ease a serious domestic shortage.

Irish bogs have been so sodden after two successive summers of miserable weather that peat production during this year's harvesting season was down by almost one third. Meanwhile summer consumption soared in the cold temperatures, eating into stockpiles.

As a result, Bord Na Mona, the state peat company, has had to impose strict limits on supplies to fuel merchants of briquettes, oblong chunks of compressed milled peat which are widely used as a domestic fuel in the Republic and Northern Ireland.

When David Patton, a general merchant in Monaghan, was told his winter allocation from Bord Na Mona was just 14 tonnes he decided to turn to Vapo, the Finnish state conglomerate from which he had previously bought timber. His was not the only Irish company to do so, but he was willing to take Vapo's entire export allocation of 14,000 tonnes and he won the contract.

"All 2,150 tonnes on the first ship is sold. There'll be between 40 and 60 trucks queueing for it and most will be back for the second boat which is already three-quarters sold," said Patton. Most is going to Northern Ireland where fuel is vat-free, making it cheaper than in the South where it carries 10 per cent vat.

Patton denies he is making a killing. The Finnish briquettes cost I£1.10 per bale at the quayside, compared with a similar retail price excluding vat for the domestic product in the republic. "We won't get fat on this but I think its the start of something" Patton said.

Evidently conditions for peat production in Finland are more reliable than Ireland. The only worry was the threat of nuclear contamination after the Chernobyl disaster. But Patton says the Finns scraped two metres of peat off the top of their bogs as a safety measure and the briquettes he has bought have a radiation certificate reading "close zero."

Wire-works

Sir John Harvey Jones got a song written about ICI's chemical works; now Jack Laird, chairman and chief executive of Bridon, the wire and rope maker, is having his company's production processes put on canvas.

In one of the more unusual initiatives for Industry Year, Bridon has commissioned a local Yorkshire artist, Edna Lumb, to paint a series of 10 pictures of such esoteric activities as steel rod patenting and wire rope stranding.

Lumb, whose work is in the permanent collections of a number of major galleries and museums in the UK, has a reputation as one of the foremost interpreters of the working environment in Britain today.

Her studies over the past 17 years have included the textile mills and machinery of Yorkshire and Lancashire, London's sewers and pumping engines, and facets of the steel, coal and railway industries.

"Industrial landscapes have always fascinated me since my childhood in Leeds," she says. "Quarries, slagheaps and pit-heads brought a sparkle to my eye . . ."

Nott's horizons

It was Sir John Nott, chairman of merchant bank Lazard Brothers, who said it yesterday: "Merchant bankers can become rather narrow in their outlook. They can easily think they know all the answers. But none of us in this world can possibly know all the answers."

With those strictures upon his trade Nott was explaining why he has invited Roger Bexon, aged 60, a life-long oil man, recently retired from the deputy chairmanship of British Petroleum, and now chairman of Laporte Industries, to join Lazards as a non-executive director.

From a London hospital bed, where he is imprisoned until the weekend after a back operation, Bexon says that Lazards want to make use of his international business experience—he has lived and worked in North America, Africa, and the Middle East, and has spent 25 years of his BP service out of England.

Nott dismisses any notion that Bexon is to be the bank's oil specialist. "We need people at board level with wide knowledge of the outside world."

Sir Ian MacGregor, former chairman of the nationalised steel and coal industries, was also recently recruited by Nott to the Lazards' board to give general advice.

Speaking of his boardroom acquisitions Nott says, "We may bring in one or two more yet."

Short order

Heard from a Whitehall secretary on the telephone: "He's just gone to lunch, sir, but I don't think he'll be long—nobody took him."

Observer

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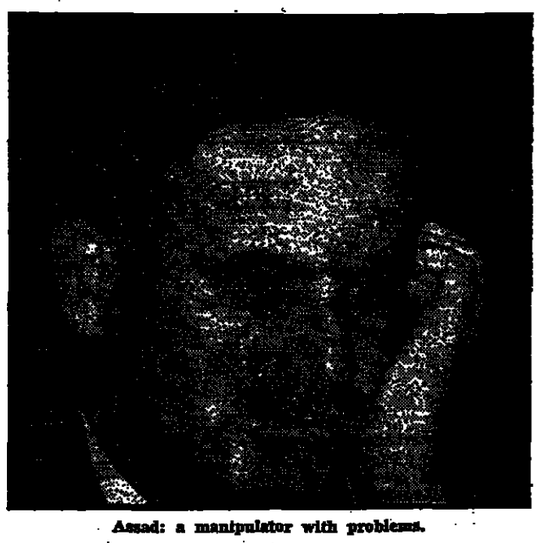
Syria after the Hindawi affair



Assad: a manipulator with problems.

Assad's grip falters

By Tony Walker

PRESIDENT Hafez al-Assad's reputation as a shrewd manipulator of events in the Middle East is hanging in the balance. Suddenly, it seems, Syria is hemmed in by enemies on all sides.

Even its relations with Iran are in danger of turning sour. This despite the fact that President Assad has maintained his alliance with non-Arab Iran at some cost to his standing in an Arab world concerned about the way Iraq has been losing ground to Iran in the Gulf War.

There can have been few more difficult moments in Mr Assad's 16 years in power.

The conviction in a London court of a Jordanian carrying a Syrian passport on charges of plotting to blow up an Israeli El Al airliner, with the ensuing outcry against Syria, is merely one of a number of factors adding to pressures.

Syria's economic crisis, the apparent failure of its policy in Lebanon, worrying developments in relations with Iran, difficulties with fellow Arab states and threats of renewed Israeli belligerency are items in a long list of problems.

It may well be that the Syrian leader's vice-like grip on his country's affairs is beginning to weaken, when Syrians themselves are even daring to suggest in private that cracks may be appearing in the Assad edifice. Details that emerged during the Hindawi trial indicating extraordinary ineptitude by Syria have added to questions about Mr Assad's command of events.

"*If you believe that the Hindawi operation was mounted without the knowledge of the President, it is evidence of his weakened authority,*" says a Western official.

However, in an intensely secretive and centralised administration, there is no sign of *overt opposition to the Syrian* leader. Nor is there any conspicuous alternative.

Apart from a crisis-ridden economy, Mr Assad's main problem appears to be how to manipulate various issues involving the Iranians, including Iran's burgeoning influence in Lebanon through the activities of its extremist Shi'ite Moslem proxies, the Hezbollah (Party of God).

Growing Hezbollah strength, particularly in south Lebanon, at the expense of the more secular Syrian-backed Shi'ite Amal militia, is a major worry in Damascus at present. Scarcely a week passes without evidence of conflict between Syrian troops in Lebanon and the Iranian-supported Hezbollah. This week four Syrian soldiers were reported kidnapped by Hezbollah militiamen in the Bekaa Valley.

"The evidence this year has shown that Syria has less and less means to control the situation in Lebanon," says the Western official.

A barrier to more direct Syrian intervention in South Lebanon is concern that such action may draw Israel into the conflict. The Syrians are said to have a "real gut worry," as one observer puts it, about Israeli plans for retaliation following the Istanbul synagogue attack earlier this year in which more than 20 people died. Israel has accused the fanatical Palestinian Abu Nidhal group, which maintains an office in Damascus, of responsibility.

If present trends continue, Syria's ability to influence events in Lebanon is likely to diminish further.

Tensions between Damascus and Teheran over Lebanon have been obvious for some time. The surprising thing, perhaps, is that these differences have been contained. Syria's accord with Iran on the Gulf War has remained more or less in place.

President Assad is indeed credited with finessing Iranian concern about a possible shift in Syria's posture when, in the middle of this year, Jordan's King Hussein tried to promote reconciliation between Damascus and Baghdad. Iran quickly resumed suspended oil supplies to Syria among several other measures to bolster the alliance.

Now, however, judging by the activities of its proxies in Lebanon, Iran feels less concerned about displeasing Syria, particularly since Iran's military circumstances on the Gulf battlefield improved with its seizure in February of the Faw peninsula in Iraq's far south.

This in turn has weakened Mr Assad's power to persuade Arab states that he is in a position to exert a moderating influence on Iran. Only Saudi Arabia is continuing to fund Syria under the terms of a 1978 Arab League summit agreement which decided on the level of funds to be allocated to states "confronting Israel." Kuwait has stopped its funding in protest at Damascus's support for Teheran.

But, despite the pressures on him, President Assad is not expected to abandon his Gulf War strategy. He will "cling on until the last minute" in the hope that Iran can force the removal of President Saddam Hussein of Iraq, says the Western official.

If there is a bright spot for Syrian policy in these difficult circumstances, it is that there is no real prospect of progress in the peace process on terms that Damascus would find unacceptable (such as a separate arrangement between Jordan, *the Palestinians* and Israel which ignored Syria's concern about the Golan Heights, occupied by the Israelis in the 1967 war.)

Damascus helped to undermine the 1985 Amman accord signed by King Hussein and Mr Yasser Arafat, the Palestine Liberation Organisation chairman, which proposed steps towards a resumption of peace efforts that Syria feared may have resulted in its exclusion from the process.

Syria demonstrated in that case that it effectively retained the power of veto over the Arab position in the Middle East. But *Mr Assad cannot necessarily* remain sanguine about Syrian influence over the Palestinians, although there is talk in Damascus about reconciliation among warring Palestinian groups. This week's show of strength in south Lebanon by Arafat loyalists in conflict with the Shi'ite Amal militia will not have been overlooked in the Syrian capital.

Palestinian fighters broke an Amal siege on refugee camps in south Lebanon and went on the offensive, overrunning a number of Shi'ite villages in what is seen as perhaps the most significant operation by the PLO in Lebanon since it was ousted from Beirut in 1982 following the Israeli invasion.

But whatever his problems in the Arab world Mr Assad cannot expect much respite from the wave of disapproval in the West about alleged Syrian links with terrorist incidents. Trials *about to begin in West Germany,* Italy and France may provide further damaging evidence about Syrian involvement in international terror.

Syria's leader has in the past managed to turn such difficult circumstances to his country's advantage. He has built Syrian power and influence on a relatively flimsy base (Syria is not blessed with oil riches) but he has proved himself, under pressure, a deft manipulator of events.

Nevertheless, under the sheer weight of the problems besetting his militarily powerful yet economically weak country, Mr Assad may well be facing his most searching test.

POLITICS TODAY

The arrogance of power

By Malcolm Rutherford

THE House of Commons debate on the Defence Committee's Reports on the Westland affair that finally took place on Wednesday turned out to be less about the affair itself than about the role of Select Committees.

Parliament won a small victory in securing a promise from Mr John Biffen, Leader of the House, that there will be no further attempt to curb the committees' powers without consultation. But the battle is far from over and it is not at all clear that everyone realises how important *it is.* So first some background.

Select Committees are not new. They were around in the 19th century. They returned to vogue, prompted by the late Richard Crossman, in the 1960s, though in those days they tended to be referred to as "*specialist*" committees. What are new, or relatively new, are the departmentally-related committees introduced by Mrs Thatcher's Government when it came to power in 1979.

The hopes of reform were then very high. Announcing the proposals, Mr Norman St John-Stevas, Leader of the House at the time, said: "Today is, I believe, a crucial day in the life of the House of Commons. After years of discussion and debate, we are embarking on a series of changes that could constitute the most important parliamentary reforms of the century."

He said a great deal else besides. For instance: "The Government will make available to Select Committees as much information as possible, including confidential information . . . I give the House the pledge on the part of the Government that every Minister from the most senior Cabinet Minister to the most junior Under-Secretary will do all in his or her power to co-operate with the new system of Committees and to make it a success. I believe that declaration of intent to be a better guarantee than formal provisions laid down in Standing Orders."

The case for the reforms, fully accepted by the Conservative Government, was that the 20th century Parliament was not effectively supervising the Executive. Thus the new Select Committees were deliberately set up to redress the balance of power between the Executive and the House of Commons.

The committees are cross-party. There are 14 of them with about 10 members each. They shadow the work of Government Departments — Agriculture, Energy or whatever — asking questions, holding hearings, sending for papers and producing reports. There is also a liaison committee which, as its name implies, considers and advises on how the Select Committee system as a whole is working.

In my own view, the system has not been quite as effective as it might have been. Too often the questions are excessively deferential: promising lines of inquiry are not followed up. Sometimes, say when Mr Brian Sedgemore, the left-wing Labour MP, is questioning Chancellor Nigel Lawson before the Treasury Committee, there is simply no meeting of minds and therefore no possibility of dialogue. Yet the committees have elicited information that may not have been otherwise available. They are a step towards more open government and give back-bench MPs a role beyond being lobby fodder.

The Westland affair was, on the face of it, an ideal subject for Select Committee investigation. After all, the practice of collective Ministerial responsibility virtually broke down when the affair was at its height. Two Cabinet Ministers resigned and there were all sorts of allegations of improper leaks of Government information. Surely the House of Commons, and through it the public, was entitled to know more about what had been going on.

> Too often the questions are excessively deferential: promising lines of inquiry are not followed up

The Defence Committee set about the task. It was impeded in its work by the refusal of the Government to allow certain key civil service witnesses involved in the affair to appear. Sir Robert Armstrong, the head of the home Civil Service and Secretary to the Cabinet, who had conducted his own internal investigation, appeared for them. The result was that the findings of the reports were incomplete, though — to give credit to the committee—it still produced a pretty damming and credible indictment of government behaviour.

We now move to the Government's response to the Defence Committee's Report, especially the fourth report on the Government's decision-making. It was published with the minimum of fanfare just over two weeks ago and appears to introduce a doctrine far removed from everything promised by Mr St John-Stevas in 1979.

The final sentence of the concluding paragraph says: "The *Government proposes to make* it clear to civil servants giving evidence to Select Committees that they should not answer questions which are or appear to be directed to the conduct of themselves or of other named individual civil servants." Much of the present argument is about the implications of that statement.

Quite apart from the merits or demerits of the Government's case, it was a most peculiar way in which to make it known. As Mr Terence Higgins, chairman of the Select Committee on the Treasury and the Civil Service, said in Wednesday's debate, his own Committee had produced a major report on "Civil Servants and Ministers: Duties and Responsibilities."

The Government's response to that was published on the same day as the Defence Committee published its report on the Westland affair. That would have been the proper context in which to have said something about relations between civil servants and Select Committees. The opportunity was not taken. Instead the new doctrine was slipped into the Government's response to the Westland reports.

The objections to the proposed new course duly surfaced on Wednesday. Sir Humphrey Atkins, the (Tory) chairman of the Defence Committee, said that it amounted to a blanket instruction designed to cover all civil servants at all times and warned the Government not to move further without consultations with the Select Committee if it wanted to avoid a clash.

Sir Edward Du Cann, a former Tory chairman of the Treasury Committee, suggested that the Government was risking impairing the whole Select Committee system on the basis of one exceptional case: namely Westland. Dr John Gilbert, a Labour member of the Defence Committee without whom the Westland inquiry would never have been so penetrating, called for a united front of all Select Committees and the Liaison Committee. Mr *Higgins said that the Govern*ment's new approach was simply wrong. Parliament is sovereign: it can sell for any person or papers it chooses; it just happens to exercise discretion.

There were all kinds of other practical points. Civil servants may be responsible to Ministers, but no Minister nowadays can be expected to know every detail of what is happening in his Department, including expenditure details. Dr Gilbert, as a former Defence Minister, said that Ministers in that Department rarely looked closely at any item costing less than £25m. It would be impossible to have *proper scrutiny* without the committees being able to call on civil servants.

In the end, Mr Biffen announced the Government's concession: there will be consultations with the Select Committees and the Liaison Committees before new guidelines are issued. It had been necessary, he said of the Government's response to the Westland Reports, to "put down a marker." At least it has been noticed and the House of Commons can fight back. The difference between the promise of 1979 and the Government's behaviour now is the arrogance of power.

Two other brief points about the debate. There is recurrent speculation about whether Mr Leon Brittan and Mr Michael Heseltine, the two resigning Ministers, will return to the Cabinet. After Mr Brittan's attack on Mr Heseltine on Wednesday, it is difficult to see the pair of them in the same Cabinet ever again.

The other is that if, as many people suggest, the person most in need of questioning about Westland is the Prime Minister, then Mr Neil Kinnock should have led the debate from the Labour side. It was a curious lapse to leave it to his subordinates.

Letters to the Editor

Register of vacant land

From Mr H. Law

Sir,—Prince Charles' castigation (October 29) of builders for not developing inner city sites, prompts one to ask what became of the government's much vaunted register of vacant land? Since the register is not fulfilling the purpose for which it was set up, perhaps it needs fiscal teeth.

If sites and buildings of zero rateable value were made subject to a levy based on their current market value, their owners might be more inclined to release them for development.

Henry Law.
19 Queens Gardens,
Brighton, Sussex.

The business lobby

From the Chairman,
North West Regional Council,
Confederation of British Industry

Sir,—It was disappointing to read such a poorly constructed article as the one which appeared on October 22 — Hazel Duffy's, "An awkward inheritance." One is left with the opinion that the writer starts with the premise that "the CBI's influence on Government which the vast majority of members support has probably never been lower" and then uses a series of undoubted CBI successes to (dis)prove her point. In order to add a little spice, Ms Duffy has a *liberal sprinkling* of comments by prominent people on subjects taken, in the main, completely out of context.

CBI's prime purpose in life is to lobby on behalf of British business no matter the size or type of business, whether manufacturing or service whether private or state. Contrary to other organisations who often reflect the views of a minority of their members (or even the staff!) the CBI goes to great lengths to ascertain the views of its members through an efficient regional structure. By doing so, it can truly claim to have the pulse of *British business* and can represent its interests whenever these are seen to be threatened.

Its record, as Ms Duffy recognises in part, is impressive. Not only on subjects like unitary taxation, changes to the financial services bill, Government training schemes and removal of the national insurance surcharge but Ms Duffy might have listed successes connected with infrastructure spending, inner city regeneration (spearheaded by the north west), electricity and fuel charges, increases in the road building programme, the Severn Bridge and the development of Manchester as an international gateway airport. I could list more to prove the point that CBI successfully lobbies with the *support* of the majority of its members which is what it is paid to do.

Naturally we lose some but our failures are small in number compared to our successes.

It is not our experience that many CBI members, are privately unhappy with the organisation. Here in the north west, members have never been afraid to criticise and to speak out for themselves but Ms Duffy should not confuse healthy and constructive criticism with unhappiness but then the "positive" is rarely accentuated by the media.

Somewhere along the line, *Ms Duffy has got her facts and* opinions mixed up and the result is an article which does no justice to the subject and even less to the writer.

Bruce Scott,
Emerson House,
Albert Street,
Eccles, Manchester.

Technology in Europe

From Mr G. Ford MEP.

Sir, — Klaus Toksvig and Carlos Robles Piquer's letter (October 27) on the desparate need for adequate funding of the second framework programme in the European Community, which the British Government is blocking was timely. Unless a figure very close to the ECU 7.7bn requested by the Commission is agreed then the finance available falls below the minimum *necessary for any worthwhile* programme at all. The implication of this would be that Europe would abandon any attempt to even start along the path of becoming competitive with Japan and the United States in high technology. The long term consequences for the people of Europe are too dire to contemplate.

Related to this is the statement in the letter that "National technological programmes need periodical adjustments which may involve standstills and even cuts in public expenditure." I can only completely disagree. Britain and Europe's future is dependent on becoming competitive in high technology. This will come about from adjustments in technology programmes and increased expenditure at National and European levels. In Britain we can clearly see the consequences in loss of morale, loss of effectiveness and loss of skills that have followed reductions in research and development spending imposed by the Government in universities and research councils. Robbing Peter to pay Paul does not work.

Glyn Ford,
3 Market Place,
Ashton-under-Lyne,
Lancs.

Wordpsmith in error

From Doina Thomas,
Mr J. Percival and
Mr J. Graham

Sir, — It was with profound shock that we read (October 18) Richard Lambert's article on investment and speculation.

The substance of his article was beyond reproach, but his opening reference to Jeeves as a butler raises issues of fact and principle which we cannot overlook.

Although Bertie Wooster acknowledged that Jeeves could buttle with the best of them if need arose, there are several incidents in the Wodehouse corpus where characters were stunned into silence at his being so described.

Jeeves, Sir, was NOT a butler. He was a gentleman's gentleman.

Doina Thomas, John Percival,
John Graham.
La Chaise, 24350 Tocane,
France

When chartists rave

From Mr B. Marber

Sir,—On October 24 Lex noted: "And for those who look at charts, the market is still shy of its 200-day moving average."

I look at charts, in fact I do practically nothing else all day long and (according to my wife), most of the night as well. But I haven't the faintest idea what Lex means. And if I don't understand (and I am the third oldest *living* chartist in this country) I wonder if anybody else understands either.?

Your otherwise excellent paper is still shy of technical analysis; Richard Lambert recently refered to "the ravings of the chartists" in an article devoted to the psychology of markets. What a paradoxical juxtaposition, chartist being the only group of analysts to pay any attention whatsoever to human psychology in the market place. That is why (as Samuel Brittan acknowledged, Lombard, December 18 1978), chartists have been the only successful forecasters of foreign exchange market movements for many years, that market being the most psychological and emotional of all.

Chartists do not rave except when the Financial Times fails to take us seriously. Is it not about time you did?

Brian Marber,
16 Charles II Street, SW1.

Introductory commission

From Mr J. Rayner

Sir,—We must record our objections to the gross misinterpretation contained in the article by Clive Wolman (October 17).

It is simply not true that insurance intermediaries, bank, or building society managers, tied agents, etc, receive 120 per cent introductory commission on the contracts mentioned. Intro*ductory commission is levied* on the regular annual premium and is expressed as a modest percentage of the premium the contractual term of the policy; there is an overall maximum of 57.5 per cent on pension related contracts and 69 per cent on regular investment/mortgage plans plus renewal commission. The initial commissions are payable over a two-year period.

We strongly object also to the suggestion that advice given, perhaps takes only 30 minutes. This is utter nonsense and ignores the time spent on preparation, administration; intermediaries product and technical knowledge and further education, and also the continual services shown towards the client in respect of annual reviews—which is particularly important on pension related business.

How pleasing it would be if articles did not mislead the pub*lic and discredit the insurance* companies in their dealings with intermediaries, and in future gave greater recognition to the high standard of professionalism with our industry.

J. C. Rayner,
Collinge Rayner Associates.
634 Bristol Road South,
Northfield, Birmingham.

Light on motor taxation

From Mr D. Odling,

Sir, — Mr Richard Diment of the British Road Federation (October 28) throws some useful light on revenue v costs for motor taxation, when he states "The government forecast of motoring tax revenue (from cars, light vans and taxis) to cost ratios for 1986-7 is for tax to exceed costs by 3.7 times. Even if all road vehicles are included, tax is still 2.8 times greater than costs."

His light could be more illuminating for, if I interpret his figures correctly, he is stating that his federation's members (owners and operators of medium and large lorries) are not paying their full whack and are being subsidised by the owners of cars, light vans and taxis.

D. N. Odling,
2 Laurel Bank, Stamford Road,
Bowdon,
Cheshire.

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Lionel Barber looks at why money equals muscle in US politics

Democrats losing battle of the big spenders

MR RICK GILMORE, a Democrat long-shot for the US House of Representatives in Wyoming, had a nasty shock when he asked 700 Political Action Committees to provide campaign contributions. By the middle of this month all 700 had turned him down.

Mr Gilmore, with $3,500 in the bank, is the exception to the rule in the 1986 US mid-term elections. By any measure, the House, Senate, and gubernatorial races will go down as the most expensive contests to date.

At the end of last month, total receipts for Senate candidates alone amounted to $140.8m, a 25 per cent increase on 1984. Spending has risen by 27 per cent to $121m while cash in hand is up by 62 per cent at $27.5m.

In the last days of the campaign, both Republicans and Democrats are agreed on one issue: money matters. It can buy that extra 30-second TV broadcast, finance that final mail-shot and pay for the top-dollar political consultants and pollsters, who this year are out in force.

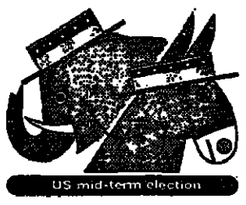
Mr Don Sweitzer, director of the Democratic National Committee's finance committee, says: "Like it or not, money can make all the difference in a tight race."

Mr Sweitzer estimates that there are between 12 and 16 close-call Senate races across the US: from California to Pennsylvania to Washington State to Louisiana. He is telling all would-be Democrat contributors that their money will be spread throughout those neck-and-neck contests.

But like Mr Gilmore in Wyoming, Mr Sweitzer and the Democratic Party have a problem. They are being heavily outspent by the Republicans, who by the end of 1986 are likely to have raked in at least $200m in the two-year election cycle, more than six times the amount raised by the Democrats.

As one senior Democrat commented last month of the Republican campaign: "They've got 100 factors running in their favour. The first 99 are money, and the other one is Reagan's personality."

The Republicans' national fund-raising muscle reflects the pull of the presidency and the party's ties to corporate wealth, historically closer than those of the Democrats. They also have the advantage of incumbency: the Republicans are defending 22 out of the 34 Senate seats, and the lobby groups, most of which are represented in one form or another by Political Action Committees (PACs), are invariably keener to place their bets with an incumbent than with a challenger unless he or she is a dead certainty.



This year the PACs have been more active than ever. From January 1 1985 until September 30 1986, Senate candidates received a total of $34m from the PACs. This was 62 per cent more than they picked up in the corresponding period before the Senate races in the 1984 presidential election, according to a study by Common Cause, the independent watchdog on PAC fund-raising and dispensing.

There are more than 4,000 PACs registered with the Federal Election Commission (FEC) for this year's campaign. They range from the lesser-known Red Lobster Restaurant PAC to the better established National Rifle Association. The National Association of Realtors, the real estate lobby, topped the Common Cause list with $4.45m in receipts between 1983 and 1986.

Mr Fred Wertheimer, president of Common Cause, voicing fears that American politicians are being bought up by the dozen, says: "It is the PACs that are going to control the Senate in 1987."

Senator Alan Cranston, the septuagenarian Democrat struggling to fend off the Republican challenge of Mr Ed Zschau in California, tops the list with $1.16m in PAC receipts, around one eighth of his total campaign fund.

Other senators receiving close to $1m from PACs include Mr Steve Symms of Idaho, Mr Robert Packwood of Oregon, Mr Arlen Specter of Pennsylvania, Mr James Broyhill of North Carolina and Mr Henson Moore of Louisiana. All are Republicans in tight races, except Senator Packwood, but he is chairman of the Senate Finance Committee.

Keeping track of the PACs is a full-time job for the 230 staff at the FEC, which was set up in 1974 in the wake of the Watergate scandal. Watergate exposed dubious fund-raising techniques as well as President Richard Nixon's cover-up of the break-in at the Democratic Party headquarters.

Earlier this month, for example, FEC staff were handed the equivalent of a short novel on Republican fund-raising efforts for the last three months: a 53,000 word quarterly report by the National Republican Senatorial Committee on who had contributed how much to candidates.

The report's contents have to be checked against individual returns by the candidates, the PACs and candidates' own campaign committees. It is a bewildering jumble of names and numbers.

At first sight, the amended 1974 federal law on contributions looks straightforward. No individual may make a contribution of more than $1,000 to an individual candidate, *and no particular group may contribute* more than $5,000 per candidate per election.

But when the Supreme Court's Buckley-Valeo ruling in 1974 effectively scrapped individual spending limits, loopholes began to appear. Parties and PACs have been skirting the law ever since.

Groups such as Common Cause and politicians are worried by the trend. The Senate, towards the end of the 99th Congress, passed legislation strongly in favour of restrictions on PAC donations and forcing greater disclosure of indirect corporate and union gifts to the political parties.

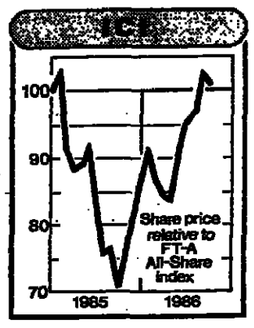
But the legislation became snarled up in party bickering, with both Republicans and Democrats claiming it discriminated against their fund-raising efforts. In the last resort, the weight of self-interest is so strong that those in favour of reform face as big a challenge as Mr Gilmore in Wyoming.

THE LEX COLUMN

Last waltz on the floor

The stock exchange floor has already become a more spacious and less bustling place. Those who talked about reviewing the role of floor trading after a year or so are *having to think seriously before the* end of the first week. The ceremony of walking up to a market maker to ask for a price loses all meaning when the response is a request to telephone the dealing room upstairs. Though abrupt, Warburg's decision to remove all but a few traces of its equity trading from the floor is not entirely unexpected: customers can perfectly well use the telephone, and the lack of firm prices on the floor has removed much of the commerical pressure that would make agency brokers trade there.

Paradoxically, this development owes something to the imperfections of the screen-based trading system. In gild-edged, the outer ring of the market has had little price information from Seaq so far, and the proposed arrangements for filling the screen at a trickle can scarcely do better than convert Topic into an interesting source of historical prices. As the market with*draws, it may become a pressing* question how best to use the vacant space: the Hexagon Restaurant, perhaps?



ICI

ICI shares have performed so well in recent months that they may find it hard to keep on pushing ahead of the market, even on such impressive news as yesterday's £256m profit for the third quarter. Though it would be asking too much for ICI to match its peak 1984 result, there seems no reason why it should not be able to clear £1bn for the full year. And the changed composition of profit for the two years suggests that the quality really has been improving. In 1984, oil profits were a good deal higher than they will be this time, and fertilisers were contributing over 10 per cent of profits: fertilisers have swung into loss, and will be lucky to break even for the year.

Otherwise the mixture is looking much more attractive than it did. Though an adverse dollar rate has restricted the pharmaceutical contribution, underlying growth is still impressive. And some of the old *lags in the remedial class – colours,* polyurethanes – have made surprisingly good progress. With the running off of stock losses, European petrochemicals and plastics margins have held up well, and D-mark strength has reinforced the effect. London experts are starting to look for £1.3bn for 1987, which means the prospective multiple is being talked down to single figures. US investors may on that basis begin to bite again – though in the first week of the new London market, London is where the bulk of the turnover has been, and UK institutions are scarcely underweight.

Harris Queensway

The only justification for splashing paper around as liberally as *Harris Queensway has done is profits* growth at such a rate that earnings per share can still move comfortably ahead. Harris looks to be failing that test in its current year, after a decidedly pedestrian performance in its first half, even above the line. Pre-tax profits, excluding property gains, were only 9.3 per cent ahead to £14.2m despite new stores and some acquisition benefits. Worse is to come in the second half when the £72m rights issue and the £146m purchase for shares of Great Universal Stores' high street shops take effect. It will need a strong fourth quarter's trading plus the new chains' contributions and some interest saving for earnings per share to increase much this year even with the help of a lower tax charge.

The methods of carpet and furniture retailers, Harris now realises, are so out of date that the consumer spending boom has passed them by as shoppers prefer more exciting stores. *That has to be put right with* a complete change of image for Queensway and considerable refurbishing elsewhere. Electrical retailing is still a new game for Harris, and it needs to prove that it can compete with Comet, let alone Dixons. Meanwhile, it is toying with yet another sector through the Hamleys purchase when it would appear to have quite enough to worry about elsewhere.

No wonder the market has be*come thoroughly disenchanted with* Harris' shares. Top forecasts of £50m pre-tax (against £36.9m in the previous 13 months) give a multiple of 12 on the shares at 195p, down 6p yesterday. That rating might look cheap compared with the sector but *will not recover until Harris demon*strates that it knows where it is going.

Redland

Redland brought its interim figures forward to yesterday to help its £180m rights issue on its way. But the 10 per cent increase in pre-tax profits (to £55.6m) was a solid effort typical of Redland, rather than any recipe for share price outperformance. The shares gained 12p to 393p, well clear of the rights issue price at 350p, on one small surprise: a falling tax charge will ameliorate the earnings dilution next year from the rights shares issued to finance the Genstar acquisition.

As the largest materials company with quality exposure overseas, Redland is bound to suffer when market attention is on a surprisingly good season for UK construction. But though volumes are *ahead* in all Redland's main UK businesses including roof tiles, the profit improvement was a modest 9 per cent. Equally, the Genstar acquisition will next year dilute the recovery potential in West Germany. Housing permits in Germany are now promising somewhat improved deliveries next spring, which could see sterling profits, inflated on translation, on the long climb back towards the level of 1984–85.

The revaluation of Genstar has all but removed the purchase goodwill, and Redland now has a very strong US aggregates business in three important and growing regions. But the short-term earnings potential, of 10 per cent this year *and next, is not exciting.*

Ferruzzi to raise $408m by Agricola rights issue

BY ALAN FRIEDMAN IN MILAN

FERRUZZI, the giant Italian food and agricultural business which is competing with Britain's Tate and Lyle to obtain control of the British Sugar Corporation, yesterday unveiled plans to raise $408m by means of a rights issues for its Agricola quoted subsidiary.

The Agricola share issue, which Ferruzzi's bankers last night said was partly designed to have cash in hand should the UK Monopolies and Mergers Commission give the go ahead for a full-scale takeover bid, would bring to $1.3bn the total amount of funds raised in the past 12 months by the Ravenna-based group.

Mr Paul Channon, Britain's Trade and Industry Minister, has told the Monopolies Commission that he would like the report on the British Sugar issue – neither Ferruzzi nor Tate and Lyle has yet made a *formal bid* – by November 18.

The Italian company's new cash call, which requires the approval of Agricola shareholders at a meeting set for December 16, would raise L569bn ($408m) by way of a rights issue of both ordinary and savings shares. Some L477.5bn would come from a one-for-one issue of 298.5m shares priced a L1,600 each. At that price the shares are being offered at a discount of roughly 51 per cent against yesterday's Milan bourse Agricola price (the discount is calculated after taking into account a related L21.7bn Agricola scrip issue).

The balance of the cash raised would come from the issue of savings shares.

Aside from having cash ready to acquire S. and W. Berisford, the UK group which controls British Sugar (and in which Ferruzzi already has a 23.4 per cent equity stake), the Agricola proceeds will also be used to pay for part of the recent purchase of a 22 per cent controlling shareholding in Italy's Montedison chemicals, health care and energy group.

The Montedison share stake, which gives Mr Raul Gardini, Ferruzzi chief, effective control, is held by various Ferruzzi subsidiaries. These are Agricola (1.5 per cent of Montedison), the Silos grain business (12.5 per cent), France's Beghin-Say sugar group (4 per cent) and the Calcestruzzi cement subsidiary (4 per cent).

The Gardini family, which owns 51 per cent of Agricola shares, will subscribe for the proportionate amount of ordinary shares in the rights issue.

Argentina warns of tension over Britain's new Falklands zone

BY TIM COONE IN BUENOS AIRES

ARGENTINA has warned Britain that its decision to establish a 150-mile "temporary conservation and management zone" around the Falkland Islands will be the cause of serious conflicts which may also affect third countries.

President Raul Alfonsin, his Cabinet and the heads of the armed forces held an emergency meeting on Wednesday night after the British move and issued a statement calling the establishment of the zone "politically and juridically unacceptable."

It would be "the cause of serious tensions and conflicts with unforseeable consequences which may also affect the interests of third countries," the statement said.

Argentina recently signed fisheries agreements with the Soviet Union and Bulgaria on the levels of catches in the south-west Atlantic, and these were cited by Sir Geoffrey Howe, UK Foreign Secretary, as one of the factors precipitating the UK move.

Government and opposition parties in the Argentine Congress, in an emergency debate, also unanimously condemned the measure as "an ostensible act of aggression against Argentina."

Mr Dante Caputo, Foreign Minister, said a British sovereignty claim over the maritime resources above and below the continental shelf around the islands was "a fundamental change" in the UK's position which, he said, "affirms the British decision not to come to a peaceful solution."

In an emotional outburst during the debate Mr Frederico Stroani, a member of the ruling Radical Party, said: "We are going to sink as many trawlers as necessary in exercising our sovereign rights."

Mr Horacio Juanarena, Minister of Defence, said in an interview: "Frankly it would be absurd to think that Argentina's response will be bellicose." None the less all military leave has been cancelled, and the demobilisation of military service conscripts suspended.

However, most reaction in the Congress and in the press has been more measured emphasising diplomatic efforts in international forums and through bilateral contacts to rally support for Argentina's sovereignty claim.

One respected daily newspaper quoted Foreign Ministry sources as saying "the mouse has fallen in the trap," and said nations that had previously remained neutral on the sovereignty dispute would now gravitate towards Argentina's claim.

Mr Juanarena said that the UK move was ambiguous on whether British fisheries protection measures would be imposed immediately and that the state of alert might be increased.

No new instructions to Argentina's coastguard on patrolling Argentina's own 200-mile exclusive economic zone had been issued as yet. In the overlap area with Britain's 150-mile protection zone Argentine patrols would extend only to the edge of the zone. This did not alter Argentina's claim to its sovereign rights but was intended to avoid any incidents with Britain which could aggravate the situation.

However, the situation was being studied and "it may be necessary to vary those instructions or to issue new ones." The Government had made "important reductions" in defence spending over the past three years. Mr Juanarena said he could not say at the moment if military expenditure would now be increased.

Fiat close to deal on car assembly in Algeria

BY JOHN WYLES IN ROME

THE FIAT group is close to agreement on a joint venture project for the assembly of 30,000 small and medium-sized cars in Algeria.

Fiat yesterday confirmed reports that the negotiations with the Algerian Government on the project were "well advanced." They were apparently given a political "push" last week by the visit to Algiers of Mr Bettino Craxi, Italian Prime Minister, and Mr Rino Formica, his Foreign Trade Minister.

The reported value of the deal, which Fiat would not confirm, is $150m. It would involve the Italian company taking a minority stake in a joint venture and supplying kits, probably of the Uno Panda and Regata cars, for final assembly of around 30,000 vehicles a year.

Two sticking points in the negotiations apparently still remain. One is over providing Fiat with satisfactory guarantees for its capital stake in the joint venture, and the other is over the form of payment for the car kits. Algeria wants to pay through gas supplies which could involve Fiat and the Italian Government in complicated purchasing arrangements.

Final agreement would be seen as a major strengthening of Italian–Algerian relations and, therefore, an important achievement in Italy's attempt to deepen its political influence around the Mediterranean.

If a Fiat plant in Algeria becomes a definite possibility, negotiations *are expected to pick up, looking to* the establishment of a Pirelli tyre production facility. This has been under discussion for 15 years without becoming a firm prospect.

Reports also suggest that Algeria is said to be seeking more trade credits from Italy and a greater provision of "mixed" credits.

● Imprefeal, a Fiat subsidiary, yesterday announced that it had won a L7bn ($5m) contract to build a factory on the US naval base at Naples-Capodichino.

UK details curbs on S. Africa

BY MICHAEL HOLMAN, AFRICA EDITOR, IN LONDON

EVIDENCE of declining British confidence in South Africa emerged yesterday as the Government announcement details of its voluntary bans on investment in, and tourist promotion to, the republic.

Figures released by the Department of Trade and Industry (DTI) showed that UK company disinvest*ment* between 1982 and 1984 had totalled £147m ($210m). Although the DTI makes no comment on the figures, the latest available, they reflect the concern over political unrest in South Africa and the depressed economic conditions there.

Britain is the largest investor in South Africa, and investments worth an estimated £6.6bn represent over a third of total foreign investment in the country.

The DTI figures show a sharp rise in disinvestment by British companies from £25.3m in 1982 to £65.6m in 1983 and £56.2m in 1984, the latest for which statistics are available.

They bear out the view that the voluntary ban on investment will have little impact, as many members of the business community have already decided to reduce their exposure in South Africa.

The two bans were agreed by *Commonwealth heads of government* in London last August and subsequently backed by the European Community foreign ministers in September.

Mr Paul Channon, UK Trade and Industry Secretary, gave details of the voluntary ban in the House of Commons yesterday. It includes new acquisitions of share and loan capital of South African companies and loans and capital injections through intercompany and branch or head office accounts.

It excludes financial support of normal trading, as well as investment in health or educational sectors in South Africa.

"Given the extent of existing UK investment in South Africa," said Mr Channon, "wholehearted co-operation by British companies with the voluntary ban of new investment should have considerable impact."

The Government was prepared to review, and "if appropriate, to rescind" the measure if South Africa took steps to "establish a process of dialogue across racial lines," Mr Channon said.

In a separate parliamentary *answer, Mr David Trippier, tourism* minister, appealed to travel agents, tour operators and carriers "not to promote South Africa as a tourist destination." Mr Trippier also asked the media not to carry advertisements for South African tourism.

GM strike, Page 5

BBC accused of bias

Continued from Page 1

The document alleges that, while "News at Ten" was able to preserve an impartial editorial stance, the BBC had taken a *number of editori*al and journalistic decisions. The effect of which was to enlist the sympathy of the audience for the Libyans and to antagonise them towards the Americans.

Whereas ITN, the document claims, stuck firmly to journalistic pacts, the BBC had adopted "alarmist hyperbole" throughout.

The BBC is repeatedly accused of unbalanced editoralising in the presentation of news and of not providing facts but of "preying on people's emotions and fears."

There were moves yesterday in the House of Commons to get a debate on the affair, but Mr John Biffen, the leader of the House, confined himself to a commitment for an early debate on the Peacock report on broadcasting.

Saudi pledge on prices

Continued from Page 1

One senior oil company executive with close links to Opec said he believed that the change heralded a period of closer links between Saudi Arabia and militant Iran with less emphasis on the Kingdom's co-operation with conservative Kuwait.

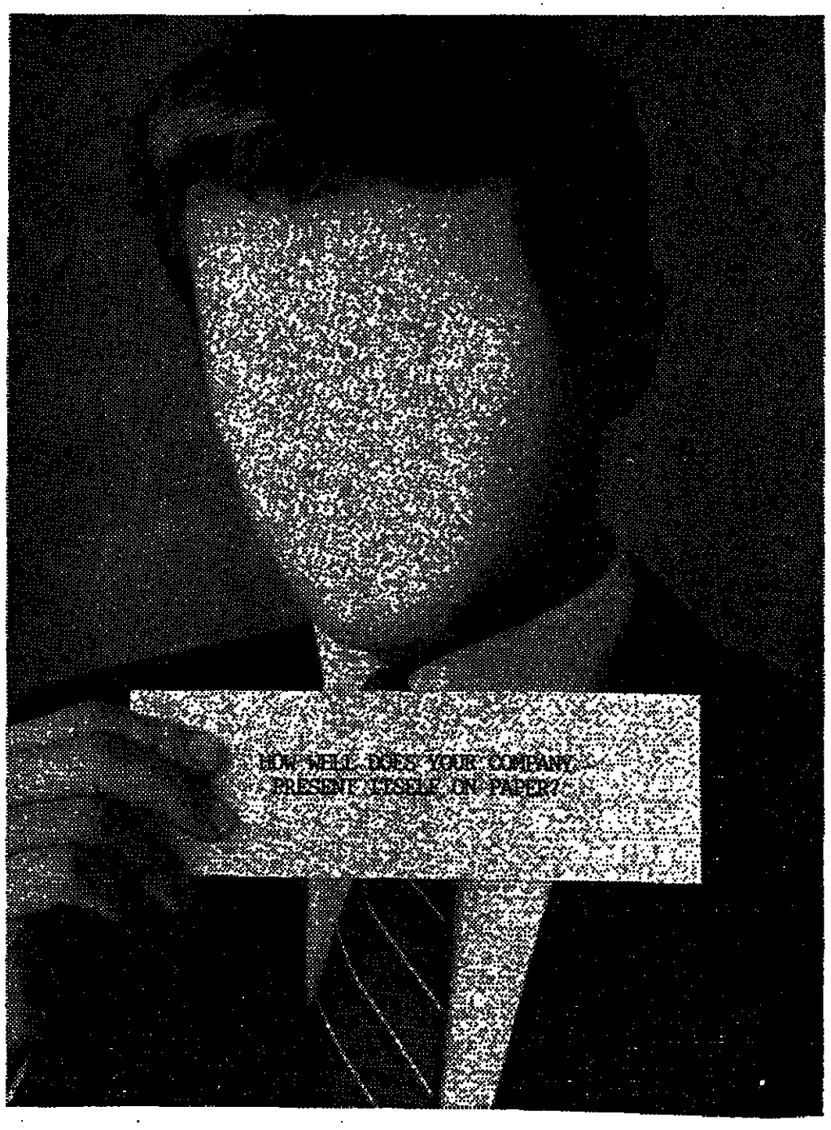
Another oil executive who keeps in close touch with the Gulf states said the Saudi rulers appeared *now* to be in some disarray. The sacking of Sheikh Yamani reflected disillusionment with the last year's policy of "teaching other Opec members a lesson, by cutting prices and raising production." However, he believed that King Fahd of Saudi Arabia had not yet fully understood the difficulty of raising prices without a substantial cut in Opec production.

Mr Mehdi Varzi, chief oil analyst for Kleinwort Grieveson, said: "I do not think Saudi Arabia is preparing to go back to its role as swing producer for Opec." But he believed that in future the Kingdom would be more flexible in relation to the demands of poorer Opec countries for increased production quotas.

In the last year there have been persistent rumours in the oil world that Sheikh Yamani's position might be under threat as a result of vigorous debates on oil policy within the Saudi Arabian hierarchy.

However, the suddenness of his dismissal just before a crucial stage in Opec's protracted negotiations surprised many people in the industry. An executive in one of the largest oil companies commented that *the Saudis had lost a highly* experienced and able negotiator.

Mr David Gray, analyst for the London broker James Capel, said he suspected that the sacking might have little to do with oil price policy and was more a *reflection of the in*ternal political tensions in the Kingdom.



World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Algarve	S	20	68	Dubrovnik	S	20	68	Malta	S	21	70	Rhodes	T	22	72
Algiers	S	21	70	Edinburgh	R	8	46	Manchester	R	10	50	Rio de J'o	S	36	96
Amsterdam	S	12	54	Faro	S	22	72	Manila	C	30	86	Rome	S	20	68
Athens	F	17	63	Florence	S	18	64	Melbourne	S	26	79	Salzburg	-	—	—
Bahrain	S	31	88	Frankfurt	C	4	39	Mexico City	C	20	68	San Francisco	S	24	74
Bangkok	S	31	88	Funchal	C	20	68	Miami	C	29	84	Seoul	F	8	46
Barcelona	S	17	63	Geneva	C	11	52	Milan	C	19	66	Singapore	C	31	88
Beirut	C	27	80	Gibraltar	S	21	70	Montreal	F	18	64	Stockholm	S	9	48
Belfast	S	10	50	Glasgow	R	9	48	Moscow	C	0	32	Strasbourg	F	6	43
Belgrade	C	10	50	Guernsey	C	13	55	Munich	C	7	45	Sydney	C	22	72
Berlin	S	9	48	Helsinki	S	7	45	Nairobi	F	27	81	Taipei	C	21	70
Biarritz	F	13	55	H. Kong	S	23	73	Naples	F	18	68	Tangier	C	23	73
Bombay	S	34	93	Innsbruck	-	—	—	Nassau	C	30	87	Tel Aviv	F	31	88
Bordeaux	F	13	55	Inverness	R	8	46	New Delhi	S	33	91	Tenerife	S	24	75
Brussels	S	12	54	Johannesburg	S	30	86	New York	S	22	71	Tokyo	C	19	66
Budapest	S	10	50	[illegible]	C	15	59	Nice	S	20	68	Toronto	C	15	59
B. Aires	R	18	64	Jakarta	R	31	88	Nicosia	S	31	88	Tunis	F	20	68
Cairo	S	30	86	Jersey	C	13	55	Oporto	S	14	57	Valencia	S	21	70
Cape Town	C	18	64	Jo'burg	R	19	66	Oslo	R	9	48	Venice	S	16	61
Caracas	C	26	79	Lima	C	21	71	Paris	F	12	54	Vienna	C	7	45
Casablanca	S	22	72	Lisbon	S	19	66	Peking	F	11	52	Warsaw	F	10	50
Chicago	C	13	56	London	C	13	55	Prague	F	9	48	Washington	F	11	52
Cologne	S	10	50	Los Angeles	C	23	73	Reykjavik	C	1	34	Zurich	C	8	46
Copenhagen	F	9	48	Luxembourg	S	7	45								
Corfu	C	18	64	Madrid	S	15	59								
Dallas	F	12	54	Majorca	S	21	70								
Dublin	F	11	52	Malaga	S	22	72								

Readings at mid-day yesterday:
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain
S-Sun St-Sleet Sn-Snow T-Thunder

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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Friday October 31 1986

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Jacobs may move on Borg Warner

By David Blackwell in New York

MR Irwin Jacobs, the corporate raider from Minneapolis, is considering seeking control of Borg-Warner, the diversified manufacturing and services company in which he has acquired a 6.1 per cent stake.

Mr Jacobs in a filing with the *Securities and Exchange Commission* disclosed that he and Minstar, his corporate vehicle, held the 6.1 per cent stake and said he considered the Borg-Warner holding to be "an investment." But he added that he intended to monitor closely developments at the company and might "under certain circumstances consider seeking control."

For the past week Borg-Warner's stock has been the subject of much speculation on Wall Street that it might be a target for corporate raiders. In early trading on the New York Stock Exchange yesterday the stock fell $¾ to $38¼ on moderate volume.

In the SEC filing Mr Jacobs said he and Minstar had bought their stock between July 21 and October 28 at prices ranging from $29.14 to $37.99.

In July Borg-Warner's stock rose by more than 45 per cent amid rumours that GAF, the roofing and chemicals group headed by Mr Samuel Heyman, was interested in buying the group for its special chemicals division.

Minstar yesterday reported a strong third-quarter result, with net profits from continuing operations of $27.5m or $1.54 a share on revenues of $250.3m, compared with $1.7m or 7 cents on revenues of $254m last time.

Meanwhile Mr Ronald Perelman, the New York investor who took control of cosmetics group Revlon last year, said he plans to seek control of Transworld, the hotel and restaurants group in which he declared a 15 per cent stake last week.

Doubled Fermenta sales boosted by acquisitions

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

FERMENTA, the Swedish antibiotics and animal health group, increased its profits (after financial items) by 40.6 per cent in the first eight months of the year to SKr 353m ($51m) from SKr 251m a year earlier.

Profits were buoyed up by exchange gains on dollar loans of SKr 82m, however.

Profits (before tax and allocations) rose to SKr 449m, an increase of 38 per cent from SKr 325m a year earlier. This was helped by extraordinary gains of SKr 96m – chiefly from the sale of Fermenta's stake in Amgen, the US genetic engineering company – compared with extraordinary gains of SKr 74m a year earlier.

Group turnover more than doubled to SKr 2,234bn from SKr 1,077bn in the first eight months of 1985. Some SKr 1.42bn was derived from companies acquired during the last 12 months, most importantly the SDS-Biotech agrochemicals and animal health business.

Fermenta forecasts that sales for the full year will exceed SKr 3bn and that profits (after financial items and before minorities) will total some SKr 700m. In addition it expects to achieve extraordinary capital gains of more than SKr 800m, chiefly from the planned sale of the bulk of its US agrochemicals operations.

The group said its sales and profits had been hit by the falling dollar, but the impact on profits had been compensated for by the exchange gains on dollar loans.

Mr Refaat El-Sayed, Fermenta's controversial group chief executive, said that the sale of Fermenta's main agrochemicals activities – with sales of some $135m and profits of $20m – to Monsanto, the US chemicals group, should be completed by the end of November.

A letter of intent was signed in early October and proved one of the triggers for the collapse of the planned takeover of Mr El-Sayed's majority holding in Fermenta by Montedison, the Italian chemicals group.

It is understood that the disposal to Monsanto could raise around $200m.

The sale, and the disposal of other agrochemicals operations, will reduce Fermenta group turnover by around $200m (SKr 1.38bn), or some 40 per cent.

If the sale goes through, Fermenta will be left with turnover of some SKr 1.67bn in bulk antibiotics and some $70m (SKr 480m) in animal health products.

Fermenta is planning the eventual merger of its existing animal health operations with TechAmerica, the small-animal health group in which it acquired a 51 per cent stake for $17.4m earlier this year.

Fermenta said yesterday that the market for veterinary products is very fragmented and that it plans to expand in the sector chiefly through acquisition.

Fermenta is to be reorganised into independent business areas with separate profit responsibility

Steinberg insurance group blames fall on lower investment gains

BY OUR NEW YORK STAFF

RELIANCE Group Holdings, the US insurer 77 per cent held by Mr Saul Steinberg and his associates, blamed a sharp downturn in third-quarter net profits mainly on a decline in gains on sales of investments.

Earnings fell to $2.8m from $50.4m, although revenues advanced strongly to $783.3m from $681.1m. At the per share level the group made a loss of 8 cents in the quarter after preferred dividends, compared with a profit of 71 cents last time.

At the nine-month stage Reliance earned $56.7m or 55 cents a share on revenues well ahead at $2.34bn. This compares with earnings of $61.8m or 64 cents a share on revenues of $1.66bn last time.

The latest nine-month figures reflect gains on sales of investments of $222.3m, compared with $141m last time, and a $80.9m gain on the sale of Pilot Insurance, formerly the group's Canadian property and casualty subsidiary.

The growth in revenues for both periods was attributed to price increases in the property and casualty insurance operations and continuing expansion of the life insurance side.

Mr Steinberg, the chairman and chief executive, said the property and casualty insurance industry was recovering from the most protracted down cycle it had ever experienced. Reliance was in a strong position to improve operating results in the future, he said.

Late last month the group made an initial public offering of 15m common shares at $10 a share.

Sweetened offer for Lucky is withdrawn

By Our New York Staff

MR Asher B. Edelman, the New York investor, has withdrawn his sweetened $37 a share bid for Lucky Stores, the diversified California-based retailer, after its rejection by the company.

The offer valued the group at about $1.88bn.

Earlier this week, the company reportedly told Mr Edelman that it would increase to 40 per cent from 22 per cent the amount of stock it plans to buy back at $40 per share as part of its attempt to deter him.

In addition to the buyback, Lucky Stores had fought Mr Edelman's offer by selling its Gemco discount department store division and trying to sell or spin off its specialty stores operation.

The company's stock resumed trading yesterday morning at $34¼, unchanged from the previous day's close.

Mr Edelman did not comment on whether he might take further steps to acquire Lucky Stores in future. Some observers have suggested that the investor may try again once the company's size has been reduced.

Meanwhile, the Securities and Exchange Commission has decided to take the position that last week's $1.73bn openmarket purchase by Campeau, the Toronto-based real estate company, of 48 per cent of Allied Stores constituted an illegal tender offer.

The agency plans to set forth its legal objections to the purchase in a "friend-of-the-court" brief in New York today. The filing will be made a few hours before Allied's request is due to be reconsidered for an injunction that would force Campeau to rescind its purchase of the 25.8m Allied shares.

Peoples Jewellers makes another bid to win Zale's hand

BY DAVID OWEN IN NEW YORK

PEOPLES JEWELLERS, the Canadian jewellery group, for a third time increased its bid for Zale, the world's largest fine jewellery retailer, proposing jointly to acquire all outstanding shares of the company with Zurich-based Swarovski International, the diversified industrial holding company.

Under the proposed deal, Zale common shareholders would receive $50 cash per share, with $40 being paid per preferred share. Peoples Jewellers already owns 1.8m or 14.4 per cent of Zale's common shares, with Swarovski holding a comparatively minor 41,200-share stake. The bid values the entire company at about $642m.

Previous bids were rebuffed by the Zale and Lipsky families who control close to one-third of Zale. A contract was signed by family members and company executives agreeing to block any merger with Peoples Jewellers until 1990 unless holders of 80 per cent of stock vote to approve the transaction.

Peoples Jewellers, Canada's second largest jeweller, with annual sales about one-sixth those of its quarry, made its initial offer of $40 per share in February. It has held a stake in Zale since 1981.

The inclusion of Swarovski may ease worries about Peoples' ability to raise financing to back its offer. Certainly, Zale's shares rose sharply in morning trading on the New York Stock Exchange yesterday, climbing $11¼ from Wednesday's close to $44¼ per share.

Zale, which reported net earnings of $26.1m (including gains of $31.1m from the sale of business units) for the quarter to September 30, has recently undertaken a major restructuring, selling four international and non-jewellery units which last year contributed around 18 per cent of company sales.

General Re remains on road to recovery

BY OUR NEW YORK STAFF

GENERAL RE, the largest US reinsurance group, has continued on the road to recovery with a 13 per cent increase in net operating income for the third quarter, coupled with a strong revenue gain.

Net operating income rose to $49.4m, or 48 cents a share, from $43.7m, or 45 cents. Revenues were $765.5m against $551.8m.

The latest figure would have reached $86.1m if the group had not raised the net benefit reserves of its life operations by $60m, concluding the restructuring of its life reinsurance operations started earlier this year.

At the net level, after investment gains of $7.3m and a $12.3m tax credit, the group earned $69m

General Re said it had lifted its worldwide net written premiums for the quarter by 22.9 per cent. Premiums from the traditional property/casual business were ahead by 29.3 per cent.

For the nine months net earnings from operations were $178.4m, or $1.75 a share, on revenues of $2.25bn against $103.6m, or $1.12, on revenues of $1.5bn. After special items the final net was $211.4m against $79.2m.

All the per-share figures have been adjusted to reflect a two-for-one split on June 6.

Higher income for Gulf Canada

By Bernard Simon in Toronto

GULF CANADA, the new industrial and resources arm of Canadian property developers Olympia & York, lifted earnings to C$264m (US$191m), equal to C$1.29 per share, in the first nine months of 1986, from C$245m, or C$1.08 per share, a year earlier.

The latest results include income of C$228m from discontinued operations, notably the company's downstream petroleum operations, which were sold earlier this year. Income from present businesses tumbled from C$249m to C$108, due largely to a C$66m fall in oil and gas earnings, a C$52m write-off on a drilling ship, higher interest charges and a drop in short-term investment revenues.

Total nine-month revenues rose from C$1.8bn to C$3.1bn, reflecting the inclusion of Abitibi-Price, Gulf's forest products subsidiary, for less than a month of the 1985 period. Abitibi's contribution to profits rose from C$7bn to C$42m.

Gulf has been transformed since O&Y, controlled by Toronto's Reichmann family, bought control from the US energy group Chevron in August 1985. O&Y has made Gulf, in which it now has an 80 per cent interest, the main vehicle for its non-property businesses, including Abitibi-Price.

Earlier this month, Gulf merged with Hiram Walker Resources, the energy and liquor company which it acquired after a fierce takeover battle earlier this year.

Gulf has agreed to relinquish control of Hiram's liquor business to the British food and beverage group Allied-Lyons, but will retain a 49 per cent shareholding. The transaction is likely to be completed before the end of the year. Gulf also expects to finalise the sale of Hiram's oil subsidiary Home Oil to Interprovincial Pipeline within the next few months.

Fiat in leasing reshape

By Our Milan Correspondent

ITALY'S Fiat group is reorganising its various financial and leasing companies to create a new and strengthened financial services company which will have total annual volume of L6,600bn ($4.7bn).

The restructuring is to be accomplished as a result of the acquisition by the Fidis financial subsidiary of 60 per cent of Fiatsava, the main vehicle finance company. Fidis is paying L95bn for the 60 per cent of Fiatsava in what is essentially an in-house deal for the Fiat group.

Fiatsava will now become the flagship of a group of companies which include the Savaleasing car and earthmoving equipment leasing business, the Savafincar used car and industrial vehicle financing subsidiary, the Savfinbus bus and industrial vehicle finance company and Savafactoring, the factoring business which works with Fiat group suppliers.

Data General loss after legal payment

By Our New York staff

DATA GENERAL, the Massachusetts-based company which specialises in super-minicomputers for manufacturing, office and scientific customers, reported an overall net loss of $26.3m or 96 cents a share for the fourth quarter. This compared with a small year-earlier profit of $500,000 (2 cents per share).

The fourth-quarter figure included a $30.9m extraordinary loss as a result of the settlement of anti-trust litigation between Data General and Fairchild Semiconductor.

Operating income rose to $12.6m on revenues of $330.1m from $2.4m on revenues of $299.5m in the fourth quarter 1985.

The results brought Data General's net loss for fiscal 1986 to $29.0m ($1.07 per share), compared with net earnings of $24.3m (92 cents per share) in fiscal 1985. The latest figure includes extraordinary losses of $34.7m from the litigation settlement and an after-tax charge from the early redemption of debentures.

Operating income for the year fell 43 per cent to $20.7m from $36.1m in fiscal 1985. This was on total revenues of $1.27bn, little changed from the $1.24bn year-earlier figure.

Alfa Romeo reduces first-half losses 24%

BY ALAN FRIEDMAN IN MILAN

ALFA ROMEO, the Italian state-owned car maker which is currently the object of two rival bids from Ford of the US and Italy's Fiat group, reduced its losses in the first six months of this year by 24 per cent, to L70bn ($51m). This year-on-year reduced deficit for the first half compares with a 1985 full year loss of L245bn, more than treble the previous year's level.

Alfa said it had sold 105,000 cars in the first six months of 1986, a 28 per cent increase year-on-year. The Milan-based company was last year able to use only 36.7 per cent of its productive capacity of 430,000 cars a year.

Alfa's total inventories have been high in recent months, with many cars sitting unsold in warehouses. At the end of June, the company said it had 53,000 unsold cars against 70,000 the previous June.

The company did not disclose sales figures for the first six months. It is understood, however, that despite the reduced losses in the first six months of this year, prospects for the closing months are much gloomier.

Battle Mountain Gold reports earnings rise

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

BATTLE MOUNTAIN Gold, the US gold producer, reports third-quarter net income of $6.3m or 15 cents a share. This brings the total for the first nine months to $18.2m, or 42 cents per share, compared with $11.4m in the same period of last year.

Mr Douglas Bourne, chairman, said that the latest results reflected higher bullion prices and improved operating efficiency which offset the effects of a rise in costs caused by higher exploration, administrative expense and tax.

He added that the impact of the recent rise in gold prices would be more fully reflected in the current quarter's results.

Battle Mountain hopes to have ready by the end of this year its mine design and ore reserve calculations for the Pajingo gold prospect in Queensland. Initial production at the Australian property is expected by the beginning of 1988.

Kidston Gold Mines, currently Australia's largest gold producer, is declaring a dividend of A$0.10 for the third quarter. This makes a total for the first three quarters of this year of 30 cents.

The company declared a maiden dividend of 5 cents a year ago following the start of full production at its Queensland mine in April, 1985. Earnings for the first half of that year amounted to A$12.6m ($8.4m)

Sharp decline at Dofasco

By Bernard Simon in Toronto

DOFASCO, Canada's second biggest steelmaker, suffered a sharp downturn in third-quarter earnings, with net income dropping to C$33.2m (US$24m) or 49 cents a share, from C$48.5m or 77 cents a share a year earlier.

Sales revenues fell from C$511.7m to C$469.2m, reflecting weaker demand from the North American motor and energy industries. The company, widely regarded as one of the continent's most efficient steel producers, said that its steel shipments fell from 806,300 tons to 794,900 tons.

Dofasco forecast that demand from motor and energy industry customers will remain weak for the rest of the year, and that competition will remain intense

GM unit enters communications

By David Thomas in London

ELECTRONIC Data Systems, the information services subsidiary of General Motors, is moving into the relatively new market of managing other companies' communications requirements.

It believes there is a potential market of $23bn in Europe alone for the third party management of other companies' voice and data requirements.

EDS, which has an annual turnover of $3.4bn but which is a relative newcomer to Europe, has set up a company, EDS Communications, based in London to offer this service. It will have management centres on the European continent, in the Middle East, South Africa and the Far East.

Erbamont higher by 12%

By Our Milan Correspondent

ERBAMONT, the pharmaceuticals subsidiary of Italy's Montedison group which is listed on Wall Street, said yesterday that it achieved a 12 per cent increase in net profits for the first nine months of this year, to L70.9bn ($50.8m).

The improved profit performance was struck, however on total consolidated sales which were 7 per cent lower than the same period last year, at L883.9bn.

Sales were down because of the currency losses in converting US dollar revenues back into Italian lire and also because of reduced turnover as a result of the disposal last year of a health care equipment maker. Erbamont also had lower sales of artificial sweeteners this year.

Erbamont is Montedison's principal health care holding company and owns 75 per cent of Farmitalia Carlo Erba, the Italian operating subsidiary. For the whole of last year Erbamont made a net profit of L241.6bn on consolidated turnover of L1,268bn.

Intel plans further cuts in workforce

By Louise Kehoe in San Francisco

INTEL the Silicon Valley semiconductor manufacturer, has laid off 100 employees this week and announced plans to reduce its workforce in California by an additional 250 during the fourth quarter.

The move reflects continuing poor conditions in the US semiconductor market. Since February 1985 Intel has laid off over 4,000 people to reduce its workforce to about 19,000 worldwide. The latest announcement brings to 500 the number of Intel jobs expected to be eliminated over the next few months.

Intel said no further corporate-wide lay-offs were anticipated at the moment but that action might be taken at divisional level. The company's various divisions were reviewing their costs, a spokesman said.

Intel vice president Larry Hootnick, told industry analysts this week that he had given up trying to predict when the semiconductor market would improve. Although the consensus among industry analysts is that business conditions should improve by the second quarter of 1987, there is so far little solid evidence to support such forecasts.

This announcement appears as a matter of record only.

NEW ISSUE *30th October, 1986*

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Warrants

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Turkish state banks plan merger

BY DAV'D BARCHARD IN LONDON

WORK on a merger between four major Turkish state banks is expected to start shortly following the signing of an agreement in London yesterday between Morgan Grenfell, the UK merchant bank, and the state-owned Anadolu Bankasi of Istanbul to set up a financial services group.

Apart from Anadolu itself, the banks involved are expected to be the Etibank, the Sumerbank and the Denizcilik Bankasi. All have substantial industrial activities ranging from textiles in the case of Sumerbank, to mining and shipping for the other two.

The merger proposals are the brainchild of the general manager of Anadolu, Mr Bulent Semiler, 32, an American-educated economist who is an adviser to the prime minister, Mr Turgut Ozal.

Mr Semiler was placed in charge of the Anadolu Bankasi in August for what is generally regarded as a rescue operation. He believes that the bank's position is strong enough for it to be used as the instrument for privatising part of the country's banking system, although no more than four of 12 state banks will be involved.

Up to 49 per cent of the joint capital of the merged banking group, expected to be an issue of $200m-300m, will be floated on the newly reopened Istanbul stock exchange.

No timetable for the merger and subsequent privatisation operation has, however, been decided yet. A decree making the purchase of the three other banks by Anadolu legally possible is expected to be published shortly.

Morgan's role appears to be to act as consultants on the technical aspects of the merger and help the new group to establish export credit services.

Any sale of equity will have to wait until the merger has been completed and consolidated balance sheets for the new group are published.

Morgan will set up a subsidiary in Turkey with offices in Istanbul, the first British merchant bank to do so.

However, some Istanbul bankers warn that Mr Semiler faces entrenched political and civil service opposition to his plans. The minister responsible for the Etibank and Sumerbank, Mr Mustafa Tinaz Titiz, is known to be hostile to the merger plan.

The prime minister, Mr Ozal, is anxious for the deal to go ahead fast as his other privatisation plans have run out of steam in the last few months.

Mr Turgut Ozal

New issue for French utility

By Paul Betts in Paris

COMPAGNIE GÉNÉRALE des Eaux, the large diversified private French water distribution group, is raising FFr 956m ($144m) in new equity through a rights issue to help finance an ambitious investment programme totalling FFr 3bn.

Mr Guy Dejouany, chairman, said yesterday that the programme involved about FFr 1bn in new investments in the group's water distribution and treatment businesses, other investments in diversified subsidiaries and new businesses, and the proposed purchase of a 5 per cent stake in Saint Gobain when the large French glass and pipes group is privatised at the end of this year.

The Saint Gobain stake is expected to cost Générale des Eaux between FFr 650m and FFr 700m, Mr Dejouany added. The stake will match the 5 per cent shareholding Saint Gobain has decided to retain in the water company.

Saint Gobain had built up a controversial 20.7 per cent stake in Générale des Eaux three years ago but under an agreement with the water group this summer decided to reduce its stake to around 5 per cent. Mr Dejouany said Saint Gobain currently owned about 6 per cent of the water group.

The new equity operation involves a rights issue of one new share for every 10 held at a price of FFr 850 a share. The company has also announced a one for 10 scrip issue.

The water group, which reported consolidated profits of FFr 603.4m on turnover of FFr 44.2bn, expects consolidated group profits to increase by more than 20 per cent this year over the previous year.

These securities having been sold, this announcement appears as a matter of record only.

European Coal and Steel Community

U.S. $75,000,000

7 per cent. Notes due 1989

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October 1986

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New Issues — October 30, 1986

Federal Farm Credit Banks Consolidated Systemwide Bonds

5.75% $904,000,000
CUSIP NO. 313311 QF 2 DUE FEBRUARY 2, 1987

5.80% $812,000,000
CUSIP NO. 313311 PP 1 DUE MAY 1, 1987

Interest on the above issues payable at maturity

Dated November 3, 1986 Price 100%

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation
90 William Street, New York, N.Y. 10038
(212) 908-9400

The Farm Credit System

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NOTICE IS HEREBY GIVEN that copies of the above Company's Annual Report for the year to April 20, 1986 are available at the office of the Depositary, The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD, and of the Depositary's Agent, Chase Manhattan Bank, Luxembourg S.A., 47, Boulevard Royal Luxembourg. Copies are also available at the office of the Paying Agent, Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg.

THE CHASE MANHATTAN BANK, N.A.
London, as Depositary

The Republic of Italy
U.S.$500,000,000
Floating Rate Notes due 2005

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 31 October, 1986, to 28 November, 1986, the Notes will carry an interest rate of 6 1/16% per annum. The interest payable on the relevant interest payment date, 28 November, 1986 will be US$47.15 per US$10,000 nominal amount in Bearer (Coupon No. 15) or Registered form and US$1178.82 per US$250,000 denomination in Bearer form (Coupon No. 15).

31 October, 1986.
The Chase Manhattan Bank, N.A.
London, Agent Bank.

This announcement appears as a matter of record only.

CNT

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Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 31st October, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 6·10% per annum.

Interest payable on the relevant interest payment date 28th November, 1986 will amount to US$47.44 per US$10.000 Note.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

Wells Fargo International Financing Corporation N.V.
U.S. $50,000,000
Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 31st October, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 6 1/16% per annum. The Interest accrued for the above period and payable on 30th January, 1987 will be US$47.64.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

U.S. $100,000,000

Scotiabank

The Bank of Nova Scotia
Floating Rate Debentures Due 1993

Interest Rate	6 3/16% per annum
Interest Period	31st October 1986 30th April 1987
Interest Amount per U.S. $5,000 Debenture due 30th April 1987	U.S. $155.55

Credit Suisse First Boston Limited
Agent Bank

US$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

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(Incorporated in the State of Delaware)
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CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 6 3/16% and that the interest payable on the relevant Interest Payment Date January 30, 1987 against Coupon No. 8 in respect of US$10,000 nominal of the Notes will be US$156.41.

October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

US$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996

CITICORP BANKING CORPORATION
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CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 6 3/16% and that the interest payable on the relevant Interest Payment Date January 30, 1987 against Coupon No. 9 in respect of US$10,000 nominal of the Notes will be US$156.41.

October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

Sumitomo Rubber in talks to buy Dunlop US stake

BY CARLA RAPOPORT IN TOKYO

SUMITOMO RUBBER Industries, one of Japan's major tyre companies, is negotiating to acquire a majority stake in Dunlop Tire Corporation of the US.

The move comes two years after its purchase of Dunlop's European plants. If successful, the deal would give Sumitomo an important foothold in the US tyre market.

The company said yesterday that the negotiations should be completed within the next week. It refused to comment on the value of the deal, but industry officials say that Sumitomo may pay as much as $100m for a controlling stake.

Sumitomo holds 10 per cent of the US company, which was the subject of a management-led buyout from Dunlop of the UK in mid-1985.

"We have already finished our expansion in Europe and now we are interested in America," said a senior Sumitomo official yesterday in Kobe. "Now we are interested in the US where the consumption of tyres is so large, about a third of the world market," he said.

He added that Sumitomo is keen to supply tyres to Japanese automakers building or expanding plants in the US, such as Honda, Mazda and Toyota. Sumitomo, as with other major Japanese exporters, has seen its export margins eroded by the appreciation of the Japanese yen over the last year. This move will allow the company to reduce exports in favour of local production.

Dunlop's major shareholders include First Boston and Prudential Insurance of America. The US tyre company has three factories and 2,800 employees.

Brambles Industries to raise A$118m

By Our Financial Staff

BRAMBLES INDUSTRIES, the Australian transport group, yesterday announced plans to raise nearly A$118m (US$75.8m) in order to fund what it described as future expansion within the country and overseas.

It will first arrange an institutional placing of 6m shares at A$7, a level which compares with yesterday's closing market price of A$7.20. These shares will then rank for a one-for-10 rights issue, with the price set at a far more deeply discounted A$5.50.

The rights will not, however, qualify for dividend payments until after the 11 per cent final distribution for its latest year which becomes payable next month. The rights issue will raise some A$75.9m.

Brambles said it expects to maintain the total annual dividend of 18 cents per share on the increased capital.

In the previous year the company expanded in Europe by taking effective control of Groupe CAIB, the Continent's largest rental operation for private railway wagons.

Oki Electric incurs its first loss

BY YOKO SHIBATA IN TOKYO

OKI ELECTRIC, the Japanese maker of communications equipment, yesterday disclosed its first-ever pre-tax loss of Y7.68bn ($47.87m) in the first half to September, against the previous year's pre-tax profits of Y4.21bn.

The company also fell into a net loss of Y.06bn, from profits of Y2.15bn, and it is omitting its dividend. Deteriorating export profitability caused by the yen's surge, and a slow recovery in its capital-intensive semiconductor division, were blamed.

Sales declined 11 per cent to Y158.78bn. Exports plunged 31.5 per cent, hit in addition by falling demand for printers for personal computers.

For the full year, a pre-tax loss of Y7.6bn is forecast against profits of Y1.39bn. It intends to pay a dividend by dipping into reserves. The company paid a Y6 total the previous year.

● TDK, the world's largest maker of magnetic tapes, suffered a 48.5 per cent fall in consolidated net profits to Y12.14bn in the first nine months to August, on turnover which at Y278.5bn was 11.2 per cent lower.

Volume sales of video tapes grew satisfactorily, but with a high percentage of sales being made overseas, their yen value was eroded.

Weak currency helps lift outcome at Rand Mines

BY JIM JONES IN JOHANNESBURG

RAND MINES, the mining arm of South Africa's Barlow Rand group, benefited from the South African currency's persistent weakness in the year to September. Higher-than-expected rand-denominated gold and coal prices were the main contributors to turnover and profit advances.

Turnover rose to R787m ($345.9m) from R661m and pre-tax profits increased to R281.9m from R231m. Earnings were R11.97 a share against the previous year's R9.89 and the total dividend has been lifted to R4.25 from R3.50.

Group major expansion projects are centred on gold and coal. However, a recent agreement with Vansa Vanadium has given Rand Mines vanadium and platinum exploration and development rights.

Coal exports appear to be threatened by the US ban on imports from South Africa and employees of the group's Douglas Colliery have been offered jobs at the Khutala Colliery

Barlow Rand owns 74.6 per cent of Rand Mines' equity.

AGC maintains earnings despite difficult conditions

BY OUR FINANCIAL STAFF

AUSTRALIAN GUARANTEE Corporation, the finance company offshoot of Westpac Banking, yesterday revealed net earnings for its year to September barely ahead at A$107.31m (US$69m), compared with A$106.56m, but said an improvement was likely in 1986-87 despite difficult economic conditions.

Profits were struck before extraordinary losses of A$21.2m against credits of A$2.15m, leaving the attributable result 20.8 per cent lower than the year before.

AGC Insurances and international operations, particularly in New Zealand and Hong Kong, earned higher profits, but were offset by a smaller contribution from property development.

AGC Insurances had a slightly larger underwriting deficit, and a 21 per cent rise in investment income helped results.

A sharp rise in bad and doubtful debts charge against profit, to A$72.9m from A$32.8m also hit earnings.

Bad debts were widely spread through all sectors of the economy and applied to all types of loans, the company said. AGC is 76.8 per cent owned by Westpac.

Setback for All Nippon

By Our Tokyo Staff

ALL NIPPON AIRWAYS, Japan's second passenger carrier, has disclosed pre-tax profits of Y5.38bn ($33.53m) in its first half to September, down 14.8 per cent. The setback was attributed to expenses incurred in starting scheduled international flights, as well as to lower interest and dividend income.

Net profits were 26 per cent higher, however, at Y2.48bn, on turnover of Y247.82bn, increased marginally by 0.6 per cent from a year before.

Full-year pre-tax profits are expected to reach a record Y11bn, up 16 per cent, with net profits nearly trebled to Y5.5bn.

New World doubles profit

By Our Financial Staff

NEW WORLD Development, the Hong Kong property company, more than doubled net profits in the year to June, reaching HK$614.14m (US$78.74m) compared with HK$287.04m.

It is to make a two-for-10 warrant issue to shareholders, carrying differing maturities, but each exercisable at HK$9 from next February.

The total dividend for the year is also being lifted to 31 cents from 20.8 cents, paid from earnings per share of 57 cents against 29 cents. The comparative figures have been adjusted for a one-for-five scrip issue made last December.

Profits boost at Amrel

BY OUR JOHANNESBURG CORRESPONDENT

AMALGAMATED RETAIL (Amrel), the furniture and footwear retailing arm of South African Breweries, has benefited strongly from recent increases in spending on consumer durables and expects the improvement to be maintained.

Turnover rose to R293.5m ($129m) in the six months to September from R232.1m and an interim pre-tax profit of R5.97m was earned against the previous year's interim loss of R6.89m.

Mr Ronnie Cohen, the chairman, says that sales by the furniture industry have risen strongly, though this has been from a low base. He adds that there has been a marked swing towards credit sales

Upper- and middle-income consumers have not fallen appreciably behind in debt servicing, but Amrel has increased its provisions against hire purchase accounts of low-income group customers who have been worst affected by unemployment.

Mr Cohen says that the apparel division grew moderately and that the shoe division has been sluggish. First-half earnings were 34 cents a share and an interim dividend of 11 cents has been declared.

All these securities having been sold, this announcement appears as a matter of record only.

ICN

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(Incorporated with limited liability under the laws of the State of Delaware, U.S.A.)

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Issue Price 100 per cent

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October, 1986

NOTICE OF REDEMPTION

Midland International Financial Services B.V.
(Incorporated with limited liability in the Netherlands)
10% Guaranteed Bonds 1989
Guaranteed on a subordinated basis as to payment of principal, premium and interest by

Midland Bank plc
(Incorporated with limited liability in England)

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 18th December, 1979 and Condition 5 (c) of the Bonds, Midland International Financial Services B.V. has elected to redeem on 31st December, 1986 all of the outstanding Bonds at 101½ per cent. of their principal amount.

On 31st December, 1986, the date fixed for redemption, there will become due and payable on the Bonds 101½ per cent. of the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Bonds will be made on or after 31st December, 1986 at the principal office of European American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Bonds together with all coupons appertaining thereto maturing after the date fixed for redemption.

The coupons maturing on 31st December, 1986 should be presented for payment in the usual manner. On and after 31st December, 1986 interest on the Bonds will cease to accrue and unmatured coupons shall become void.

Dated 31st October, 1986.

NORWEST CORPORATION

NORWEST CORPORATION

US$100,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1998

For the six months 30th October, 1986 to 30th April, 1987, the Notes will carry an interest rate of 6¼% per annum with an interest amount of US$315.97 per US$10,000 Note.

Bankers Trust Company, London — Agent Bank

ARBED
Société Anonyme
(Incorporated with limited liability in the Grand Duchy of Luxembourg)

U.S.$15,000,000
Floating Rate Serial Notes 1988
Convertible into 16¾% Serial Bonds 1988

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 31st October, 1986 to 30th April, 1987 the Notes will carry an interest rate of 6 13/16% per annum. On 30th April, 1987 interest of U.S.$68.50 will be due per U.S.$2,000 Note for Coupon No 11. The Conversion Interest amount applicable to Notes which are presented for conversion on or before 1st April, 1987 will be U.S.$ nil per U.S.$2,000 Note.

ABC Amro Bank Limited (Agent Bank)

31st October, 1986

U.S. $500,000,000
CITICORP
(Incorporated in Delaware)
Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 6.075% and that the interest payable on the relevant Interest Payment Date November 28, 1986 against Coupon No. 10 in respect of US$10,000 nominal of the Notes will be US$47.25.
October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank — CITIBANK

CITICORP
U.S. $350,000,000
Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 6.1% in respect of the Original Notes and 6.1875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date November 28, 1986 against Coupon No. 12 in respect of US$10,000 nominal of the Notes will be US$47.44 in respect of the Original Notes and US$48.13 in respect of the Enhancement Notes.
October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank — CITIBANK

CITICORP
U.S. $500,000,000
Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 6.1% and that the interest payable on the relevant Interest Payment Date November 28, 1986 against Coupon No. 13 in respect of US$10,000 nominal of the Notes will be US$47.44.
October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank — CITIBANK

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Guaranteed by the Republic of Italy

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The Sumitomo Bank, Limited
Agent Bank

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LAW AND PRACTICE IN EEC ANTI-DUMPING PROCEEDINGS
Paris November 21st 1986
Working languages : English and French. Simultaneous translation

Explanation of anti-dumping legislation : Origins, G.A.T.T. anti-dumping codes, E.E.C. rules.
The practice of the E.E.C. Commission : Workings of the « dumping division », development of working methods, role of anti-dumping legislation within the commercial policy of the E.E.C..
Economic and accountancy of anti-dumping legislation : Normal value, export price, prejudice, accounting and fiscal treatment of anti-dumping duties.
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Legal aspects.
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NEW ISSUE — This announcement appears as a matter of record only. — October, 1986

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Warrants

to subscribe for shares of common stock of Hokkai Can Co., Ltd.
The Bonds will be unconditionally and irrevocably guaranteed by

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Guaranteed on a subordinated basis as to payment of principal and interest by
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Lloyds Bank
October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank — CITIBANK

IRELAND
US$300,000,000
Floating Rate Notes due 2000
Notice is hereby given that the interest payable on the relevant Interest Payment Date, November 28, 1986 for the period May 30, 1986 to November 28, 1986 against Coupon No. 2 in respect of US$10,000 nominal of the Notes will be US$326.09 and in respect of US$250,000 nominal of the Notes will be US$8,152.34.
October 31, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank — CITIBANK

SEC steps up war on insiders

BY HUGO DIXON

MR GARY LYNCH, the US Securities and Exchange Commission's director of enforcement, gives the impression that he enjoys his job of bringing to book insider traders, market manipulators and other perpetrators of unscrupulous securities market practices.

"The investigation of insider trading is much further ahead than it was six months ago," he says. "Now the SEC is viewed as a force to be reckoned with."

Two high-profile cases, he says, are responsible for the change: the case started in May against Mr Dennis Levine, then a managing director of Drexel Burnham Lambert; and the case started in August against Mr Harvey Katz and his father-in-law Mr Elie Mordo.

The SEC has forced Mr Katz and Mr Mordo to pay up $4.2m. It has also recovered nearly $16m in illegal profits from Mr Levine and his associates and uncovered a network of insider dealers. More cases are in the pipeline.

"The Levine case can be seen as a watershed," says Mr Lynch. "It showed you could get people at the heart of the securities industry, who were previously thought to be immune.

"People have been given a shock. Information is not passed on when it might have been in the past; and information that is passed on is not traded on."

One reason for the SEC's recent successes, Mr Lynch believes, is its more aggressive attitude. In the past, it might have accepted a person's reasons for buying the shares of a company just before a bid. Now the commission gets an investor under investigation to commit himself on oath to a story as early as possible. Evidence is then produced.

> 'Now the Securities & Exchange Commission is viewed as a force to be reckoned with'

Another reason is the more sophisticated use of computers. The SEC uses them both to monitor share dealings in the run-up to major news announcements and, during investigations, to sift information and pick out patterns. There is also an extensive analysis of telephone records.

But as the policemen become more efficient, so do the criminals. "Even Levine got more sophisticated as time went on," says Mr Lynch.

He is far from downcast, though, and thinks that the successes of the past months can be built upon. To be really effective he needs two things: more co-operation at home and abroad.

At home, he wants tip-offs from inside the securities industry. One way of doing this is to offer rewards, something the SEC is considering. But Mr Lynch says what is really needed is a change in attitudes: honest bankers and brokers must come to realise how bad for markets the rotten eggs are.

From abroad, he wants more help from foreign regulatory authorities in exposing fraudsters who buy US securities through foreign banks. They do this to cover their tracks, hiding behind the legislation which, in several countries, prevents banks from revealing the identity of their customers.

Mr Lynch's predecessor, Mr John Fedders, tried to deal with this problem by extending US jurisdiction abroad. A celebrated example was the SEC's case against Banca Della Svizzera Italiana in 1981.

BSI was refusing to reveal the identity of investors who had used it to buy shares in St Joe Minerals just before a takeover bid, so the SEC took it to court. When the judge threatened BSI with fines of $50,000 a day for each day it refused to divulge the information, it quickly sought — and obtained — special exemption from the banking laws from the Swiss courts.

Mr Fedders tried to formalise this principle by proposing that anybody buying or selling securities in the US should forego the protection of foreign secrecy laws. The idea, however, was severely criticised by foreign governments as an interference in their sovereignty and shelved.

Mr Lynch's approach has been more diplomatic. He believes in negotiating with other countries bilateral deals to exchange information and in extending the scope of deals that exist.

Already the US has agreements with Switzerland, Canada, the Cayman Islands, Japan and Britain. The Japanese deal is the least comprehensive — co-operation is not compulsory but is decided on a case-by-case basis. But it is psychologically important as the SEC had had little contact with the Japanese authorities before. Mr Lynch says.

The memorandum of understanding signed with Britain's Department of Trade and Industry last month goes the furthest. It covers capital adequacy as well as all sorts of securities fraud. There are plans to upgrade it to a formal treaty next year.

Although Mr Lynch is clear that the diplomatic route is the one he favours, he is prepared to take unilateral action of the BSI variety where the US has no agreement with a country that he thinks is being used as a shelter. "We always retain the right to go to court."

Tokyo in plan to tempt back corporate borrowers

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of Finance (MoF) has unveiled plans to tempt corporate borrowers back to the domestic capital market by easing substantially the rules on bond issues in the Tokyo market. The measures are expected to be put into effect in stages soon after the New Year.

The ministry's decision has been prompted by the virtual abandonment of the domestic fixed-interest market in recent years as Japanese companies have turned increasingly to overseas bond markets to raise finance.

As a result of this trend, the MoF apparently fears that the domestic corporate bond and debenture market could wither, heavily regulated by the trustee bank system and weighed down by costly collateral requirements.

The ministry's plan envisages doubling the number of companies allowed to offer unsecured corporate bonds, while the smallest permited private placement will be increased from Y2bn to about Y10bn ($62.5m), and the period of notice required before launching issues will be reduced.

In addition, the MoF is considering allowing companies in the rapidly growing services sector to issue bonds more easily, by substituting a rating system for the present burdensome collateral requirements, which many find it hard to meet.

Under present regulations, some 60 companies are allowed to issue straight, unsecured bonds while a further 180 companies can issue unsecured convertibles.

India raises liquidity of its commercial banks

BY R. C MURTHY IN BOMBAY

THE RESERVE Bank of India (RBI), the country's central bank, has increased the liquidity of commercial banks by Rs 12bn over the next six months to assist them in meeting the expanding credit needs of the Indian economy.

The new credit policy, introduced by the Reserve Bank for the period November 1986-May 1987, known in banking jargon as the busy season, is a break from the past when no significant relaxations in RBI refinance tranches were made to banks.

The RBI considered deposits of banks, growing at between 16 and 18 per cent annually, sufficient for the banks to meet the demand for loans.

India is an agricultural economy, though the share of industry in its gross domestic product is increasing, and demand for credit is still seasonal, waxing in six months from November when crops are moved to the market, and waning in the following six months.

The focus of the RBI in the recent past was on controlling inflation and banks were asked to meet the enhanced demand for funds during the busy season from their deposit growth. An increase in access to Reserve Bank refinance is seen as a signal to commercial banks to lend more within the guidelines issued for deployment of bank credit in different sectors of the economy.

Bankers say a shift in the RBI stance away from tight credit policy is significant since the emphasis has been all along on fighting inflation. Mr R. N. Malhotra, governor of Reserve Bank, was quoted to say recently that anti-inflationary measures would continue to be top priority.

NEW ISSUE

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October, 1986

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More open markets called for in Ontario

By Bernard Simon in Toronto

THE ONTARIO Government is coming under pressure to relax its policy on foreign ownership in the Canadian securities industry beyond the poposals for greater non-resident participation due to take effect on January 1.

Members of the Toronto-based industry met the Ontario Securities Commission (OSC) yesterday in an effort to present a united front on foreign participation before the provincial government makes a final decision on the new rules.

The debate revolves around a government proposal earlier this year that a foreign securities firm be allowed to own up to 30 per cent of a domestic dealer, compared to the present single-shareholder limit of 10 per cent.

Ontario, which sets the pace for the rest of the country, also plans to register a limited number of wholly-owned subsidiaries of foreign firms, and to allow other domestic financial institutions—such as banks—to acquire between 30 per cent and 50 per cent of a securities firm.

London's Big Bang and the internationalisation of the securities business has persuaded some dealers however, that Canada should open its markets more widely if it hopes to remain a force in the global securities business.

Mr Stanley Beck, OSC chairman and a leading proponent of greater access for foreign firms, said yesterday that the level of foreign ownership has become "a matter of discussion." The final foreign ownership rules and the criteria for registration as a foreign dealer are expected to be announced within the next two to three weeks.

In keeping with the Government's priority of maintaining the Canadian character of the industry, Mr Beck said that there is no question of foreign firms being allowed to acquire majority interests in Canadian dealers.

The most that foreign institutions can thus look forward to for the time being is an increase in the maximum shareholding to 49 per cent. It is uncertain whether the Government will be willing to accept even this limited further relaxaton.

Confirming the division of views within the industry, Mr Donald Page, chairman of the Toronto Stock Exchange, said that "it depends wher you want to take you own firm as to where your view is going to be."

Some Toronto-based dealers are already concerned at the intense competition expected after the entry of big US and Japanese securities firms.

J. H. Schroder buys leading primary dealer

By Terry Dodsworth in New York

AUBREY LANSTON, one of the leading independent primary dealers in US treasury stocks, is being acquired by J. Henry Schroder Bank and Trust Company, the New York Bank held 75 per cent by the Industrial Bank of Japan and 25 per cent by Schroder of the UK.

The agreed deal follows a spate of acquisitions of primary dealers — bond traders who are the main link with the Federal Reserve Bank of New York in distributing new government securities.

A number of larger financial conglomerates have moved into the market recently, attracted by the rapid growth in US government bond dealing, while primary dealers have been searching for outside capital to fund their expansion plans.

Aubrey Lanston, which employs 62 people, is being acquired for $234m against book value of only a little over $100m. The substantial premium that Schroder Bank has been prepared to pay, however, is roughly in line with recent purchases in the primary dealer market.

Mr Richard Kelly, president of Aubrey Lanston, said last night that the decision to sell the company was partly because a large part of its capital was tied up in the estates of two of the founding members, whose families wanted to withdraw cash.

At the same time, a sale would allow the capital to be liquidated before the capital gains tax rate rises from 20 per cent to 28 per cent in the new year.

$150m paper for Union Oil

By Our Euromarkets Staff

UNION OIL Company of California, with the guarantee of Unocal, its parent, has mandated Shearson Lehman Brothers International to arrange a $150m Euro-commercial paper programme.

First Chicago and S G Warburg are dealers for the programme.

Two-stage syndication for Australia's FRN issue

BY CLARE PEARSON

CREDIT SUISSE First Boston (CSFB) reverted to a method of syndication not seen in the Eurobond market for some years when it launched a $600m floating-rate note for Australia by means of a "two-stage" syndication.

CSFB invited a group of six underwriters into the issue who undertook to hold the paper. CSFB then added a selling group yesterday, who are required to take paper from the underwriters only in so far as they find demand.

The issue comes in the wake of widespread concern about dealing practices in the FRN market.

A recent fixed-rate bond convertible into an FRN for Denmark was widely sold short in the market after it was announced by lead-manager Morgan Stanley by dealers hoping to buy the bonds back at lower prices. Morgan Stanley forced the dealers to buy back bonds at a level far above issue price, and losses ran to millions of dollars.

The deal, Australia's first FRN, was originally for $500m but was increased to $600m yesterday. It has a life of 12 years, and pays interest at six-month London interbank bid rate flat. On the first interest setting date, on November 24, it will pay the higher of 5¾ per cent or Libid.

Recent issues priced with coupons around Libid, which appeal to money market investors but which banks can fund only at a loss, have traded poorly.

CSFB said that Australia's issue traded yesterday at 99.50, against a par issue price and 60 basis point fees. The bond is non-callable for three years, and may be put by the investor after 10.

Elsewhere a bout of "discount rate fever" struck the Eurobond market yesterday morning. Fixed-rate Eurobond prices were marked about ½ point

INTERNATIONAL BONDS

higher as hopes rose that an international round of interest rate cuts were in the offing following news reports that Japan would be cutting its 3½ per cent discount rate.

Eksportfinans of Norway borrowed $300m through two separate fixed-rate deals. The first, led by Merrill Lynch Capital Markets, was a $100m seven-year 7⅞ per cent issue, priced at 101⅛. The second was a $200m 10-year 7⅞ per cent issue priced at 101⅞, led by IBJ International. This was the first Eurobond to be listed in London after the Big Bang changes on Monday.

Both issues were quoted yesterday at levels outside their total fees, after a bout of profit-taking in the US Treasury bond market took Eurobond prices lower.

Wood Gundy issued a C$100m 9¼ per cent seven-year issue, priced at 100⅞, for GMAC Canada.

Banque Generale du Luxembourg issued an Ecu 50m five-year 7⅝ per cent bond, priced at 100⅛, for the EEC. Demand for Ecu bonds is low at the moment, but dealers said EEC's bond attracted interest because of its short maturity.

Prices in the D-Mark market moved up to ¾ point in firm trading.

Dresdner Bank issued a DM 100m five-year equity warrants bond for Settsu Corporation, the Japanese paper company. The coupon was indicated at 2¼, but pricing will take place on November 7.

Turnover in the Swiss franc market was average and price changes mixed. Union Bank of Switzerland issued a SFr 150m 10-year 4⅞ per cent bond, priced at 99⅞, for Tohoku Electric Power.

Union Bank is expected to launch a SFr 200m eight-year 4⅞ per cent bond for the Province of Manitoba today.

Banca Manusardi issued a L70bn bond for Olivetti International, guaranteed by the parent company. The five-year 10¼ per cent bond is priced at 99.

Soviet deal mandate awarded

BY ALEXANDER NICOLL

BANQUE NATIONALE de Paris confirmed yesterday that it had been awarded a mandate for a $30m credit for the Soviet Foreign Trade Bank with the finest terms yet seen on a Soviet deal.

The eight-year loan carries a margin of ⅛ percentage point over London interbank offered rates (Libor) for the initial five years—the first time that such a low spread has been assigned to a Soviet loan. For the remaining three years, the margin rises to ¼ point.

Four other banks are jointly leading the credit: Creditanstalt - Bankverein, Kansallis-Osake-Pankki, Monte dei Paschi di Siena and Sumitomo Bank.

Banks which have traditionally been prominent in lending to the Soviet Union, such as the big West German and British institutions, are notably absent. There had also been speculation that one or more US banks would take part, but there was apparently resistance to the tight terms.

Balancing this, reception of the deal is likely to reflect the shortage of good quality new assets in the Eurocredit market.

The commitment fee on undrawn balances is ⅛, and members of the syndicate will receive front-end fees ranging from 10 basis points for commitments of $2m to $4 up to 25 basis points for co-lead managers.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on October 30

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amer. Express 7⅞ 99	100	†96¼	97¼	+0½	+0⅝	8.21
Amoco Co. 9¼ 16	200	104⅛	105	+0⅜	+0⅜	9.28
Australia Com. 11 95	200	†113¼	114¼	+0½	+0⅜	8.61
Australia Com. 11¼ 00	100	†113⅞	114⅜	+0½	+0⅜	9.35
BP Capital 9⅛ 94	100	104½	105	+0⅜	+0¼	8.22
British Telecom 7⅞ 96	250	96¼	96⅞	+0¼	+1	8.17
Campbell Soup 10½ 95	100	112	112½	+0¼	+1	8.47
Canada 9 96	1000	106⅛	106⅝	+1¼	+1⅜	7.99
Canadian Pac. 10¼ 95	100	109½	110	+0½	+0⅜	8.73
CEPME 10⅛ 91	100	109	109⅜	+0⅜	+0½	7.86
Citicorp 8¼ 93	200	98¼	98⅞	+0⅜	+0¼	8.57
Credit Lyonnais 9 91	200	105¼	105½	+0½	+0½	7.51
Credit National 9⅛ 93	150	106	106½	+0½	+0⅜	7.82
Daiwa Securities 2⅝ 91	120	†79¼	79¾	+0¼	+1¼	11.65
Denmark Kingdom 7¾ 93	250	98¾	99⅜	+0⅜	+0⅞	7.94
Denmark Kingdom 8¼ 91	300	102⅞	103¼	+0⅜	+0⅞	7.45
Deutsche Bank Fin. 8 98	110	97½	98¼	+0½	+0¼	8.30
EDC 8½ 92	100	103¾	104¼	+0⅜	+1	7.56
EEC 8¼ 96	100	101⅞	102¼	+0¼	+1⅛	7.93
EEC 8⅝ 91	150	104¼	105¼	+0⅜	+0⅜	7.22
EEC 9⅝ 90	350	106	106½	+0⅜	+0⅜	7.62
EIB 10¼ 94	200	111⅛	111⅜	+0¼	+1	8.25
EIB 12 95	200	†123⅜	123⅞	+1⅛	+1⅛	8.65
Eurofima 7¾ 91	100	101⅜	101⅞	+0⅞	+0¼	7.32
Export Dev. Cpn. 10 90	100	108⅞	109¼	+0½	+0⅜	7.81
Finland 7½ 93	200	98½	99¼	+1¼	+1⅜	7.74
Ford Motor Cred. 10½ 91	150	110	110½	+0⅜	+0¼	7.95
Ford Motor Cred. 11⅞ 90	100	110⅛	110½	+0¼	+0⅜	7.70
Gen. Elec. Cred. 10¼ 00	200	107¼	107⅝	+0¼	+0⅜	9.26
GMAC 10¼ 89	200	107½	108	+0½	+0½	6.86
GMAC 8½ 93	200	101½	102⅜	+0½	+0¼	8.13
IADB 9⅞ 95	200	110¾	111¼	+1⅛	+2⅜	8.12
Liberty Mutual 8½ 96	150	99⅞	100⅜	0	+0⅜	8.47
LTCB of Japan 8 91	100	101⅞	102⅜	+0⅜	+0½	7.44
Merrill Lynch 8¼ 91	100	104	104½	+0½	+0¼	7.70
Mercds.-Benz Cred. 7½ 93	100	100⅛	100⅝	+0¼	+0½	7.42
Nth. Amer. Philips 8 93	100	96⅞	96⅞	0	+0⅛	8.66
Norway Kingdom 7¼ 91	500	99⅝	100⅛	+0½	+0⅜	7.27
Pepsico Inc. 7⅝ 93	200	97⅛	97⅝	+0¼	+0⅞	7.59
Proct. & Gamb. 'A' 9⅞ 92	150	107	107½	+0¼	+1	8.51
Qantas Airways 10¼ 95	140	110½	111¼	+0⅜	+0⅜	8.56
Queensland Govt. 10¼ 95	100	109⅞	109⅞	+0⅜	+0½	8.61
Ralston Purina 11⅞ 95	150	†112½	114½	+0⅜	+0⅜	9.56
Saab Scania 9½ 91	125	105⅞	106⅛	+0¼	+0⅜	7.75
Saskatchewan 10⅞ 92	100	112	112½	+0⅜	+1⅛	7.83
Shikoku Elec. Pwr. 8⅛ 93	100	*†108	108½	0	0	6.62
State Bk. S. Aust. 9¼ 93	100	†103⅞	104⅜	+0⅛	+0½	8.36
Statoil 10 90	170	108⅞	109⅜	+0½	+0½	7.22
S. Wales Trsy. 11⅞ 90	150	111¾	112¼	+0½	+0⅞	7.68
Swed. Exp. Cred. 10 92	100	111¼	111¾	+1¼	+1⅜	7.39
Sweden 8⅜ 96	200	104⅛	104⅝	+0⅜	+0½	8.07
Sweden 10¼ 92	250	†112½	113	+0¼	+1⅛	7.55
Sweden Kingdom 10⅞ 90	200	111⅛	111⅝	+0½	+0½	7.10
Sweden Kingdom 7 91	250	98⅞	99⅛	+0⅞	+0⅝	7.28
Toyota Motor Cred. 8 89	100	102⅜	103⅛	+0½	+0¼	6.70
Victorian Rep. 11⅞ 92	150	114¼	114⅝	+0¼	+0½	8.27
World Bank 8½ 16	150	†94	94½	+2½	+2½	9.06
World Bank 9¼ 16	300	†101⅛	101⅝	+0¼	+0⅜	9.10
World Bank 9⅞ 16	300	*†103½	103½	0	0	9.59
World Bank 10⅛ 95	300	113½	114⅛	+0⅜	+1⅛	7.88
Yasuda Trust Fin. 8½ 93	100	†101⅞	102⅜	+0⅜	+0⅜	8.11

Average price changes on day +0⅜ on week +0¾

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 8 94	200	†106⅜	107⅛	+0⅛	+0⅜	6.84
Austrian Elec. Co. 6½ 95	150	†98½	99	+0⅛	−0¼	6.69
BMW 5¾ 96	200	†91½	92	+0¼	+0⅛	6.43
Daimler Benz Int. 5⅜ 01	500	†91	91½	+0¼	+0½	6.78
Dow Chemical 5⅞ 96	300	†91¼	91⅞	−0¼	0	6.86
Dow Chemical 6¼ 95	300	†102⅞	103⅛	−0¼	+2¼	6.28
EIB 5⅞ 98	150	†90¼	91¼	+0¼	−0⅛	6.64
EIB 6⅞ 95	300	†101½	102	+0⅜	0	6.61
EIB 7¼ 94	300	†103⅜	103⅞	−0¼	−0⅛	6.69
Enthart Corpn. 6⅛ 95	175	†97⅞	100⅛	0	−0⅛	6.73
Eurofima 6¼ 96	100	†97½	98	+0⅛	−0¼	6.57
Ex.-Im. Bk. Korea 7⅞ 90	100	†104¼	105⅛	−0¼	0	6.65
Finland Republic 7 92	200	†103⅛	103⅞	−0¼	−0⅛	6.18
Hoesch Intl. Fin. 7 95	100	†101	101½	0	−0½	6.81
Hydro Quebec 5⅞ 96	125	†91⅞	92⅜	+0⅛	+0⅜	6.67
Hydro Quebec 6 16	150	†85	85½	+0⅛	0	7.22
IBJ 5⅜ 96	200	†93	93½	+0⅛	+0⅜	6.60
Ireland 8⅛ 92	150	†105¼	105⅝	+0⅛	0	6.88
US Elsam 6⅞ 93	125	*†99¾	100⅛	0	−0⅛	6.77
Korea Dev. Bank 6⅞ 93	100	†97½	98	+0¼	0	7.05
Mitsubishi M. 3⅛ 89 WW	100	†102⅞	104½	−0⅜	+1	1.37
Mitsubishi M. 3⅛ 89 XW	200	†94¼	94⅞	−0⅜	+0¼	5.06
Renfe 7⅞ 95	100	*†104	104½	0	−0¼	7.06
Soc. Cent. Nuclear 7⅞ 95	150	†101	101½	−0½	−0⅜	7.04
Soc. Cent. Nuclear 8 91	100	†105½	106	+0½	+0⅜	6.52
Stenweg 5½ 96	100	†91	91½	0	+0⅜	6.77
World Bank 7 95	600	†102⅜	102⅞	+0½	+0⅛	6.59
Yorkshire Intl. 6¼ 01	200	*†98⅜	98⅞	0	−0⅜	7.31

Average price changes on day +0⅛ on week +0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev. Bk. 5⅝ 96	100	†100	100⅛	0	0	5.60
Amer. Corp. 5⅛ 01	200	†92	92¼	0	−0¼	6.08
Baker Int. 4½ 96	200	*†98⅛	98⅛	0	0	5.47
Carlsberg 5 96	80	†102½	102⅞	+1	0	4.66
Chujitsuya 5⅝ 94	50	†102½	102⅞	0	0	4.95
Deutsche Bk. Fin. 5⅛ 95	100	†106½	106¾	+0½	+0¼	4.79
Gen. Occidentale 4½ 94	80	†123	124	+0⅛	−0⅞	1.42
Glendale F. S. & L. 5½ 95	100	†101¼	101½	0	0	5.30
Humana 5⅛ 98	120	*†97¼	98	0	−1¼	5.38
Ireland 5⅝ 94	150	†101⅞	101¾	+0¼	+0¼	4.87
Japan Dev. Bk. 5⅜ 97	100	†103	103¼	0	0	4.74
Oberos. Kftwk. 5⅝ 95	100	†104	104¼	−0½	+1	4.76
Olivetti Intl. 5½ 95	100	†105	105¼	+0½	+0½	4.77
Pepsico 5¼ 95	130	†105	105¼	0	+0½	4.50
Phibro-Salomon 5⅛ 97	110	*†102¼	102⅝	0	0	4.87
Ralston Purina 5⅜ 94	125	†103	103¼	0	0	4.89
Setsu Euro. 0 01	100	*†46½	46½	0	0	5.46
US Steel 5¼ 96	200	†92	92¼	−6½	−3¼	6.37
USX Corpn. 5⅛ 98	100	†95½	95¾	0	−0¼	6.28
World Bank 5⅝ 94	150	†106	106¼	+2	+2	4.82

Average price changes on day −0⅛ on week −0¼

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amer. Expr. OS Cr. 5⅞ 91	20	99⅞	100⅜	+0⅜	+0⅞	5.83
Denmark 6⅛ 96	10	101¼	101¾	+0⅜	+1⅛	6.36
GMAC 5⅞ 91	40	97⅛	97¼	+0½	+0½	5.98
EIB 6⅛ 96	25	100	100½	+0⅛	+1	6.08
Sweden Kingdom 5⅞ 95	20	96½	97	+1	+1⅛	6.11

Average price changes on day +0⅛ on week +0⅞

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amer. Ex. OS Cr. 0 91 A$	100	55⅞	55⅞	+0⅛	+0¼	14.04
Bremer Lndsbk. 12⅞ 91 A$	30	96⅞	97⅞	+0⅛	0	13.50
Fiat Finance 14½ 89 A$	50	100⅛	101	+0¼	+0⅛	14.05
GMAC 12⅞ 89 A$	40	98⅛	99⅛	+0⅛	+0⅛	13.45
Landsbk. Rheln. 13 89 A$	30	97⅛	98⅛	+0⅛	+0⅛	14.10
Canadian Pac. 10⅞ 90 C$	75	103	103½	+0½	+0½	9.34
Chrysler Corpn. 10 91 C$	75	102	102½	+2¼	+2⅛	8.90
Genstar Fin. 11¼ 95 C$	75	†104	104½	+0¼	0	10.94
GMAC 9⅛ 92 C$	75	99¼	100¼	−0⅛	−0½	9.23
Royal Trustco 10⅜ 90 C$	75	101⅞	102⅛	+0½	+0⅜	9.78
Sears Acc. 10⅝ 92 C$	75	†102¼	102¾	0	+0⅛	10.04
Coca-Cola F. C. 17 90 NS	75	†106	107½	0	−0½	14.52
Denmark 17½ 89 NS	50	†102¼	102¾	+0½	+0½	15.97
Unilever Cap. 17½ 89 NS	50	†105½	107	0	+0¼	14.65
Copenhagen City 9 95 Ecu	40	101½	102	+1⅛	+1½	8.71
EIB 8⅝ 93 Ecu	100	105½	106⅛	+2	+3⅞	7.44
Walt Disney 8¼ 94 Ecu	62	104⅜	104⅞	+1¼	+1⅜	7.98
Honda Mtr. WW 3⅞ 90 Fl	100	†109½	110	+0½	+0½	0.93
Honda Mtr. XW 3⅞ 90 Fl	100	†93½	94	+0½	−0¼	5.96
Thyssen 7¼ 90 Fl	50	104½	105	+0¼	0	5.83
Wereldhave 7½ 90 Fl	75	104½	105	+0¼	−0¼	6.04
Wessanen 6¾ 90 Fl	50	104⅜	104⅞	+0⅜	+0⅜	5.41
Amev 11 93 £	50	†98⅜	99¼	0	−0½	11.24
Australia Com. 11 92 £	40	†96½	97	−0¼	−1⅛	11.80
GMAC UK Fin. 10½ 90 £	30	98⅞	99⅜	+0⅛	−0¼	10.80
Imp. Chem. Inds. 10 03 £	100	†94⅛	94⅞	+0¼	+0½	10.73
Imp. Chm. Inds. 10⅞ 92 £	75	†95	95½	−0⅞	−1⅛	11.91
Invst. In Inds. Int. 10 93 £	60	91¾	92¼	−0⅛	−0¼	11.81
Leeds Bldg. Soc. 10½ 91 £	50	95	95⅜	−0⅛	−0⅜	11.94
McDonalds 10⅞ 90 £	40	98½	99	−0⅛	−0½	11.28
Nationwide BS 10⅛ 93 £	75	92	92⅜	−0⅛	−0¼	11.91
NSW Treasury 10⅝ 92 £	50	94⅝	95	−0⅛	−0⅜	11.90
Royal Insce. 10⅞ 92 £	60	96⅛	96⅝	0	−0¼	11.59
J. Sainsbury 10⅞ 93 £	60	96½	97	−0⅛	−0¼	11.62
Trusthouse Forte 11½ 90 £	50	98⅛	98½	−0¼	−0½	11.72
World Bank 11¼ 95 £	100	101⅞	102	+0⅛	+0⅞	10.92
CoE 8⅞ 95 LFr	600	†105	106	0	0	7.99
EIB 8⅝ 93 LFr	1000	†104¼	105¼	0	+0¼	7.53

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alliance & Leic. Bldg. 94 £	0.08	99.43	99.49	18/10	10.08
Bank of Montreal 98	0.05	100.06	100.16	23/1	5⅞
Barclays Bank Perp. 1	0¼§	100.70	100.80	2/1	7.06
Barclays Bank Perp. 2	0¼§	100.45	100.55	14/8	6⅞
Belgium, Kingdom of 91	0	100.56	100.66	19/2	6.06
BNP 5¼ 95	0.05	*†101.92	101.92	12/1	6.08
Britannia 5 93 £	0⅛	99.69	99.78	8/10	10.19
Chase Manhattan Corpn. 91	0⅛	99.63	99.73	20/8	6.12
Citicorp 98	0¼	99.45	99.55	29/8	7.19
Credit Lyonnais 5 00	0⅛	100.91	101.00	12/1	6.81
EEC 3 92 DM	0	100.49	100.59	20/8	4.44
EEC 5¼ 93 Ecu	0.0622	†99.84	99.94	30/7	7.66
Halifax Bldg. Soc. 94 £	0.1	99.41	99.47	6/8	10.54
Lloyds Bank Perp.	0¼	100.68	100.78	9/12	7½
Midland Bank 01 £	0.1	99.61	99.71	7/11	10.86
Milk Mrktg. Board 5 93 £	0⅛	99.71	99.77	26/9	9.94
NatWest Perp. A	0¼§	100.68	100.78	9/1	6.94
NatWest Perp. B	0¼§	100.65	100.75	10/2	6¼
New Zealand 5 97 £	0.07	99.88	99.98	14/8	10⅛
New Zealand 5 01	0	100.28	100.38	4/2	8.13
Prudential Corpn. 4 95 £	0.1	99.70	99.80	5/9	9.85
Royal Bk. Scotland 5 Prp.	0¼	100.39	100.49	11/12	7¼
United Kingdom 5 92	0	100.12	100.20	7/10	7.19
Woodside Financial 5¼ 97	0	100.33	100.42	28/10	6.81
Woolwich 5 95 £	0¼	99.60	99.65	19/11	10½

Average price changes on day +0.04 on week +0.04

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1055	243⅞	243¼	+4	7.83
Fanuc 3⅛ 98	1/84	7052	†257	259	−1	96.75
Fuji Bank 2⅝ 00	10/85	1672	154½	155½	−8½	2.12
Fuji Heavy Industries 3 00	8/85	676	107	108	+0⅛	−0.43
Fujitsu 3 99	5/84	1320	139¼	140¼	−0¼	18.85
Minolta Camera 2¼ 94 DM	2/86	1105	†99½	100½	+0¼	50.33
Mitsubishi Bank 2⅞ 00	8/85	1768	147¼	148¼	−0¼	3.29
Mitsubishi Trust 2⅝ 01	5/86	1600	135⅛	136¼	+0¼	−4.51
Mitsubishi Elec. 2⅞ 00	3/85	482	*†201	201	0	28.74
Mitsui Bank 2⅝ 01	4/86	1618	121½	123	−8½	−10.21
Mitsui Trust 2⅞ 01	10/86	1990	98⅛	99¼	+0⅛	11.03
Murata 3½ 00	7/84	2390	185⅛	185⅞	+0⅜	22.22
Nippon Elec. 2⅞ 00	1/85	1295	260½	250¼	+10¼	221.54
Nippon Oil Co. 3 00	5/85	923	189½	191½	−1½	−1.14
OKI Elec. Ind. 3⅛ 99	10/84	805	134	135½	+1	3.18
Sanwa Bank 2⅞ 00	10/85	1486	141¼	142¼	+0⅛	1.31
Sumitomo Bank 2⅞ 00	8/85	2142	143⅛	144¼	+4¼	10.49
Taiyo Yuden 3¼ 00	3/85	1878	*†154	154	0	−24.84
Toshiba Ceramics 3 00	4/85	1734	125½	126½	−1¼	4.36
Nippon Oil Co. 2⅞ 92 SFr	3/84	1052	—	—	—	—
Nippon Shinpan 2 92 SFr	3/84	801	*†179½	179½	0	31.89
Asics 5 92 DM	12/83	320	*†115½	116½	−1	18.22

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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FINANCIAL TIMES SURVEY

Friday October 31 1986

Pittsburgh

There is fresh confidence among the business community in Pittsburgh, the second city of Pennsylvania. The area is at last seeing a fall in unemployment with a significant shift towards service and high technology industries.

City welcomes a swing of fortune

EMERGING from the Fort Pitt tunnel on route 279, the visitor to Pittsburgh comes upon a skyline which is both much more attractive and impressive than might be expected from a city which still has the reputation of being "the grimy steel-maker for the nation."

The city's core nestles in a triangle between the Monongahela and Allegheny rivers as they meet to form the Ohio, its residential districts spread out and up the picturesque bluffs that dominate Pittsburgh's topography.

Steel making was displaced as the principal economic motor for Pennsylvania's second city at least a decade and a half ago, though slices of its housing areas and its business district still have the grey and gritty feel that testify to industrial roots.

Pittsburgh has gone through several phases of urban renewal and economic change since the World War Two. The latest of these—which started at the beginning of the 1980s and is still going on—was partly a reaction to the crises which struck steel and heavy engineering at the end of the 70s.

This drove unemployment up to 14.5 per cent, a powerful and *unpleasant reminder that while* manufacturing had become less important as a source of wealth creation it offered until then a large jobs pool.

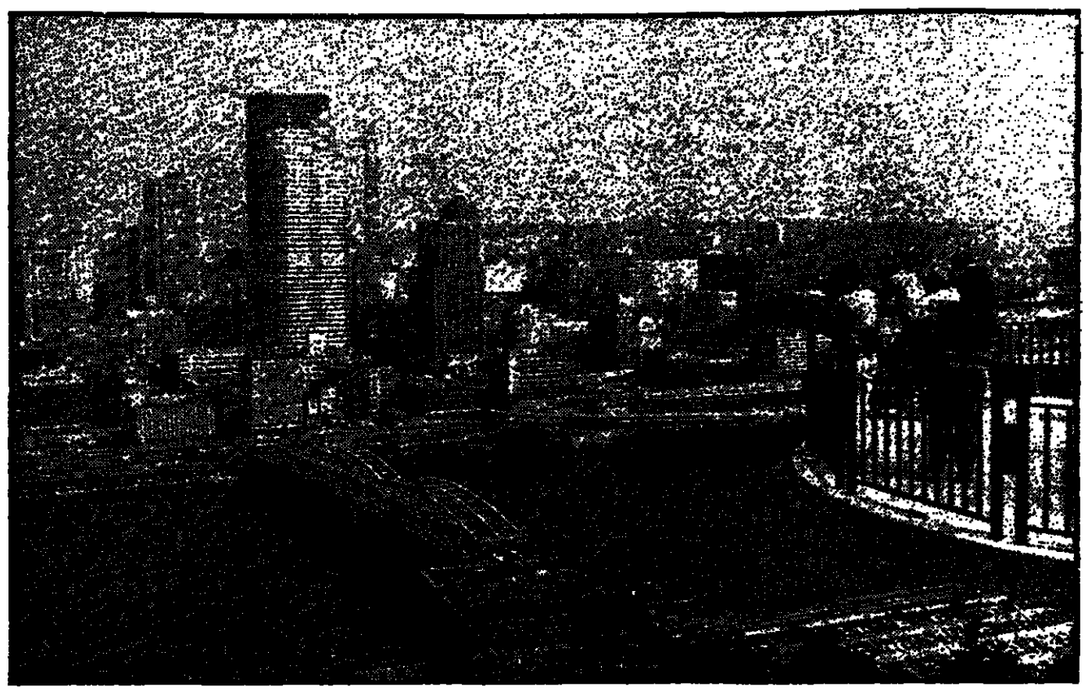
What has happened in and around Pittsburgh since the early 1980s offers a yardstick for other cities with similar problems. Unemployment in greater Pittsburgh is now 8.6 per cent and falling, a very significant shift towards services and high tech jobs is under way, and the heart of the city is marked by new construction work that is at least a testament to the confidence of the business community.

This swing in fortune can be attributed to an impressive record of local self help and community leadership, the oldest expression of which is the Allegheny Conference.

Using Pittsburgh's remarkable assets — the third largest number of corporate headquarters among US cities, two big banks—the Mellon and the Pittsburgh National — and a large number of cash-rich foundations of which the most famous was started by the Mellon family, the Conference brought together back in the 1940s all the big corporate bosses, politicians and community leaders in a drive of community will.

The conference still exists but other agencies such as real estate companies and in particular the universities, principally Carnegie Mellon and Pittsburgh, are now involved. Pittsburgh again feels it is going somewhere.

Life is by no means all rosy, however, in this north-eastern city which has more than a hint of the mores of the mid-west. Pittsburgh has a small core population of 400,000, and another 2m living in five counties stretching more than 60 miles, all of which look to Pittsburgh as their main regional centre.



Terry Kirk

● Pittsburgh, a city adjusting to economic changes. Above, a view from a platform on Mount Washington, looking across the Monongahela River

Some people wonder whether the new office blocks springing up like mushrooms among the $1.5bn of new roads, buildings and airport construction work over a six year period to 1988 will ever be filled.

The depressed and depressing manufacturing townships along the Mon Valley like Braddock and Homestead look like dying communities and the redundant middle-aged steel workers still living there find the task of re-entering the labour market just as formidable as their counterparts in Europe.

Their union, the United Steelworkers of America complains bitterly about the loss of highly paid steel jobs and the growth of poorly paid service jobs with few if any employment benefits.

*Parts of what is left of Pitts*burgh's manufacturing could still disappear. "The jury is out right now on whether it will be just a full service economy," says John Craig, editor of the Pittsburgh Post-Gazette. Publishing now employs almost as many people as does steel in the Mon Valley.

The ugliness and deprivation of the Hill district black ghetto also makes an unpleasant contrast with the neat middle-class affluence of Sewickley or the *skiing centres in the mountains* near Ligonier south-east of Pittsburgh.

Despite these problems greater Pittsburgh is going through a transformation of its employment structure which many European and, in particular, British cities desperately need but cannot generate.

According to Mellon Bank figures, the number of service jobs in greater Pittsburgh rose by 80,000 in the 10 years to 1985 and are now estimated to be increasing at the rate of 20,000 a year. Service jobs have grown as manufacturing went a long tailspin, leading some economists to believe that at least over a relatively small geographic area a service economy can be self sustaining.

A substantial chunk of manufacturing still exists — from large Westinghouse plants at that have continued to affect and in some sectors eclipse its traditional employment base since the 1950s is partly based on the good fortune which gave the city a small coherent business core, those powerful foundations and those corporate headquarters.

At the same time it has demonstrated a remarkable ability to form networks between local big business, small companies and the universities; it has done exceptionally well in keeping a high proportion of its non-manufacturing operations, especially the stable employment of its corporate headquarters offices; and its has attracted a very substantial amount of inward investment.

The technical competence of one end of the scale to small machine shops that once fed off the steel mills but now survive on a mixture of general engineering and Federal defence contracts.

The ability of Pittsburgh to adjust to the economic changes its universities in areas such as software and electronics and its big hospitals and other medical facilities have spun off into the area's employment fabric though the creation of small companies to a degree many other cities envy.

This system of self help has links back to the Mellon family and the early history of Pittsburgh. In the city everyone who has influence and power seems to know everyone else.

Large corporate headquarters include those of Westinghouse. Alcoa, Heinz and the beleaguered USX. They have all been prepared, and generally happy, to remain in Pittsburgh. PPG (Pittsburgh Plate and Glass) completed two years ago a $200m headquarters and general office complex that points to the sky like shards of glass, part of the "we are here to stay" syndrome.

South-west Pennsylvania — an area larger than Connecticut — has attracted inward investment by companies based in and outside the US to an extent envied by many similar sized regions.

Penn South West, a development agency with offices in Frankfurt and Tokyo, a $759,000 yearly operating budget and a $200,000 advertising kitty says it has helped to attract 300 companies since 1974 to an area 130 miles radius of Pittsburgh. Just over 200 of these companies are foreign owned and a half of these have located their headquarters in the state. Volkswagen built a car production plant at New Stanton east of Pittsburgh in the mid-70s.

Penn South West claims that most of the 60,000 jobs that inward investment has brought are within one hour's drive of the city, many of them in offices and plants between the city and the airport, along with the Buy and Fly take-ways and Gourmet Budget eating houses.

Apart from the long standing Allegheny Conference and organisations such as the Chamber of Commerce and the all-Pennsylvania Ben Franklin Partnership there are nine relatively new sub groups, technically falling under the Conference umbrella.

The city is fond of calling these "task forces" and they include people from business, politics and the universities with ideas and influence to improve Pittsburgh's performance in areas such as advanced technology, city infrastructure and "quality of life."

In particular, the universities and the people who teach in and graduate from them, have demonstrated a keen willingness to embed themselves in small business creation and Pittsburgh looks destined to become a *major software centre. The* High Tech Council claims there are 600 "technology intensive" firms employing 60,000 in south-west Pennsylvania and at a recent venture capital fair in Allegheny county two thirds of the 75 companies looking for investment were spin offs from Carnegie-Mellon University.

Pittsburgh, therefore, is a city and region of strong contrasts. Some of the older industrial towns which surround it are having the life sucked out of them, and many of their young people are leaving. Civic leaders seem confident that growing employment opportunities in greater Pittsburgh will eventually cater for most of them.

Nick Garnett

Why 108 tuba players auditioned for the Pittsburgh Symphony.

Pittsburgh is old by North American standards. Its beginnings go back to the French and Indian War. In the 1800s, it was a gateway to the West. In the 1900s, it was home to many personal fortunes. Natural resources like iron, coal, and natural gas soon made Pittsburgh an industrial power the likes of Manchester and Birmingham.

Today, Pittsburgh is one of the major investment capitals of the world. It ranks 11th in the United States in the number of its scientists engaged in research and development. Pittsburgh is located within 600 miles of 70 percent of the U.S. population. It is home to 13 colleges and universities, and 16 of the country's largest corporations. Pittsburgh is ranked by Rand McNally to be the best place to live among 329 metropolitan areas in the U.S.A.

The wealth of Carnegie, Frick, Phipps, Mellon, and Westinghouse has endowed Pittsburgh's rich cultural heritage.

The city is beautiful, lying on the green, western slope of the Appalachian Mountains at the intersection of three rivers: the Allegheny, the Monongahela, and the Ohio.

Consolidated Natural Gas (CNG) originated in John D. Rockefeller's commercialization of Appalachian natural gas. CNG explores for and produces natural gas on and off shore, and transmits gas to its own utility subsidiaries and to much of the northeastern United States. CNG is an aggressive, well-managed company with low indebtedness and a high total return to shareholders—averaging about 25% annually for the last 5 years. Our dividends have increased in each of the last 21 years. CNG offers a congenial home for European investment.

These are some of the reasons that 108 tuba players from around the world auditioned for the Pittsburgh Symphony...which has just engaged Lorin Maazel as music director.

Sumner Erickson, Principal Tuba, Pittsburgh Symphony Orchestra

CNG

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HAIL TO PITT

Title of a traditional "fight" song played at sporting and other events.

We take advantage of this space at this time to extend congratulations to an institution whose fortunes have been intertwined with ours for the entire 117-year span of our existence.

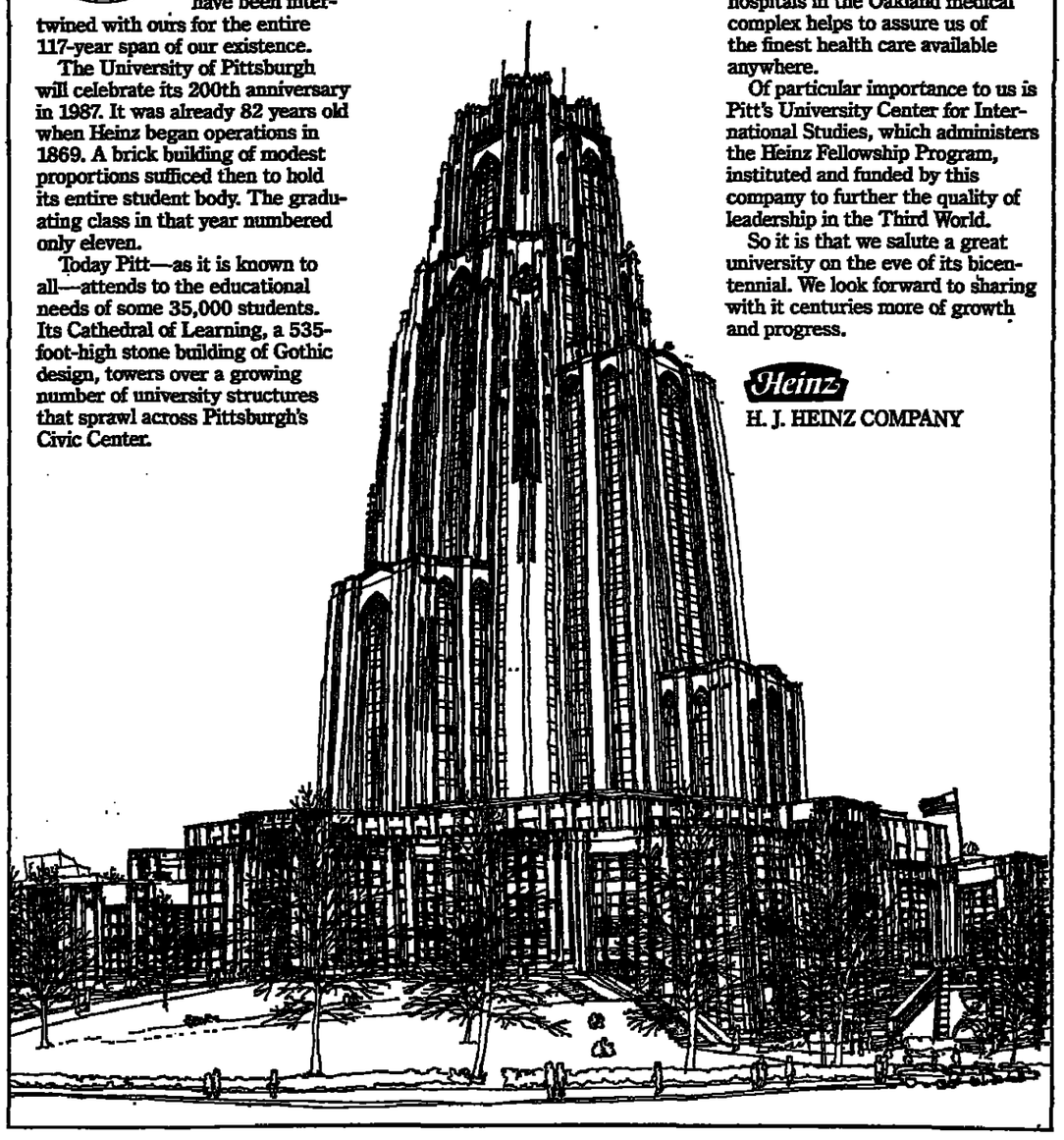
The University of Pittsburgh will celebrate its 200th anniversary in 1987. It was already 82 years old when Heinz began operations in 1869. A brick building of modest proportions sufficed then to hold its entire student body. The graduating class in that year numbered only eleven.

Today Pitt—as it is known to all—attends to the educational needs of some 35,000 students. Its Cathedral of Learning, a 535-foot-high stone building of Gothic design, towers over a growing number of university structures that sprawl across Pittsburgh's Civic Center.

We here in Pittsburgh, where Heinz has its World Headquarters, recognize Pitt's indispensable role as a generator of progress. It is the city's largest employer at a time of transition from pre-eminence in heavy industry to the new demands of a service economy. Its graduates make up a vast pool of talents upon which enterprises such as ours can draw in filling their ranks. Its affiliation with the six teaching hospitals in the Oakland medical complex helps to assure us of the finest health care available anywhere.

Of particular importance to us is Pitt's University Center for International Studies, which administers the Heinz Fellowship Program, instituted and funded by this company to further the quality of leadership in the Third World.

So it is that we salute a great university on the eve of its bicentennial. We look forward to sharing with it centuries more of growth and progress.



Heinz
H. J. HEINZ COMPANY

City's main banks plan 'super regional' role

PITTSBURGH'S major banks are currently weighing their regional expansion strategies following the signing into law by the outgoing Governor, Dick Thornburgh, of legislation enabling Pennsylvania bank holding companies to participate in interstate banking in neighbouring central Atlantic states.

Such pacts, between banks in states with similar laws in the same geographic region, are widely seen as the next stage in the broader process of deregulation currently spreading through the US financial services industry.

The legislation, which took effect on August 25, effectively gives Mellon Bank and PNC Financial, the twin pillars of the city's banking system, until the end of the decade to pursue their ambitions as so-called "super regionals" before the big money centre banks are allowed into the frame. Bank holding companies from any state will be granted reciprocal banking privileges in Pennsylvania after March 4 1990.

Neither bank has wasted time in the starting blocks. In March, Mellon reached agreement to buy certain assets of the Community Savings Loan Association, a failed Maryland thrift group—a small but strategically significant investment. This was followed in June by PNC's more ambitious agreement to merge with Louisville-based Citizens Fidelity Corp, the largest Kentucky bank holding company, boasting assets of some $4bn.

Both Pittsburg banking giants, in common with its other financial institutions, have had to come to terms with the transformation of the city's economic base away from heavy industry towards the service and high technology sectors.

Despite the startling success of the transformation, this has led to a period when overall growth in the Pittsburg area has been unable to keep pace with the banks' own growth ambitions.

"We went through a period when it was difficult to justify lending into businesses affected by the demise (in heavy industry)," recalls Mr Michael Fritz, a Mellon vice president.

The retention of a surprisingly high number (13) of Fortune 500 company headquarters in the Pittsburgh area has been one factor helping local banks to maintain growth rates. The opportunity, open to them since 1982, to expand their intrastate geographical bases has been another.

By November, 1985, Mellon had acquired no fewer than six smaller Pennsylvania concerns, including the substantial Philadelphia-based Girard Bank, now somewhat controversially renamed Mellon Bank East. Meanwhile, Citizens Fidelity is the fifth institution to be amalgamated under the PNC label—itself formed by the 1983 merger of Pittsburgh National and Provident National of Philadelphia.

Stung by the cost of consolidating earlier purchases, Mellon has recently slowed the pace of its acquisitions programme, with the exception of it $37.5m swoop into the coveted Maryland market and the purchase of a small securities price reporting service in New York.

"We are not chasing size, per se," says Mr J. David Barnes, chairman and chief executive officer.

PNC, very much a blue-eyed boy among its peer group on Wall Street at the moment, meanwhile retains an active interest in acquiring strong performing banks with assets in the $2.6bn range in fast-growing central Atlantic markets.

"We decided we were not interested in buying mediocre banks," says Mr Allan Kirkman, a senior vice-president and chief planning officer, "but we are not interested in anything that would cause more than 5 per cent dilution," he adds.

In other respects, there are marked similarities between the two banks' strategies. Both believe it essential to offer a diverse range of banking services, the better to ride the individual peaks and troughs of ever-more volatile markets.

PNC has structured around three major lines of business: corporate and retail banking and trust/money management. Mellon, meanwhile, is reducing its traditional dependence on the depressed wholesale sector, in turn stepping up its interest in community banking and computer-based services.

"I think worldwide that there is a surplus of wholesale banking capacity," says Mr Barnes.

Neither accords a very high priority to international banking at present.

"It is not an area in which we have an abundance of opportunities," says Mr Barnes. "You can't be good at everything."

Meanwhile, PNC still allows its global policy to be broadly customer-driven, developing expertise in new areas as and when established clients demand it.

Mellon, the nation's 12th largest banking group with assets of over $30bn, whose name was synonymous with the profession in Pittsburgh for almost a century, has clearly been discomfitted by the recent performance of its upstart rival, now the 26th largest US bank with $20bn in assets, particularly as the challenge has come at a time when the senior partner, though in sound financial shape, is not exactly setting the world alight.

Net income in the first half of 1986 rose just 5 per cent from a year earlier to $115.3m. Meanwhile, increased loan losses due to the impairment of several energy-related credits have been a fresh source of concern.

While Mellon's energy sector headaches are minor compared to those of many competitors, they were a major factor in the 8 per cent hike to $67m in the value of non-performing assets between the end of March and the end of June. Loan write-offs also rose sharply in the second quarter to $75m, up from $28m in the preceding three months.

Girard at least appears to have been better integrated into the overall Mellon structure after an initial period characterised by poor returns and an exodus of senior management.

"In recent quarters, Mellon Bank East has been a consistent contributor to financial results," one Mellon spokesman observed.

PNC has grown by wedding its reputation as an imaginative innovator in the customer services sector to a very conservative lending policy. It was, for example, the first regional bank to establish a merchant banking company. Wall Street has also been impressed by the bank's much-voiced commitment to building share-holder value.

Meanwhile, the big banks are streamlining their loan services to small and medium-size businesses. Mellon, for example, has cut the waiting time for a loan decision to as short as 2-3 days.

But the big two are coming up against some spirited competition from a rather unexpected quarter as they seek to lure fast-growing small and medium-sized businesses in the Pittsburgh and Philadelphia market areas.

The much smaller Equimark corporation (total assets $2.25bn) has set its sights on precisely this market niche as it seeks to consolidate its recovery from previously dire financial straits.

David Owen

How the Pittsburgh-based banks performed

● Values in $m

Bank Holding Company	Total Assets	1985 Net Income	% Change on Year	6 Mths '86 Net Income	% Change on Year	Reserve for loan losses	As % of total loans	6 mths provision for loan losses	Non-performing loans	As % of total loans	6 mths return on equity	6 mths return on assets	Primary capital ratio	Number of branches
Mellon Bank Corporation	36,179.0	291.7	+27	115.3	+ 5	439.4	1.91	169.2	798.0	3.39	13.0	0.65	6.70	654
PNC Financial Corp	20,132.6	187.8	+31	121.6	+37	193.7	1.75	78.0	135.8	1.23	18.11	1.19	7.62	254
Equimark Corp.	2,325.6	7,930.0	N.M.	723.0	−74	25.5	1.61	4.1	36.9	2.3	N.A.	N.A.	7.00	78

Source: Rivka Nachoma, research assistant

● The Civic Centre with the world's first and largest retractable dome. Behind it are the city's high rise commercial buildings, including the United Steel Building, the tallest in Pittsburgh.

Key role for small business sector

THE SMALL business sector has played a crucial role in Pittsburgh's regeneration by spear-heading the shift away from the ailing basic metals industries upon which the city's economy has been dependent for so long.

High technology companies, which now employ around 5 per cent of the greater Pittsburgh workforce, primarily in small units, remains by common consent, a bright spot on the employment scene. But growth in the services sector (both high-technology related and otherwise) has also been impressive. Manufacturing, while registering a massive steel-related net decline, is by no means about to disappear from the scene altogether.

In fact, small businesses now employ a greater proportion of the local workforce than they did 10 years ago, partly because of their own multiplication and growth and partly because of the decline in many of the large, industry-related corporations.

According to PNC Financial, in mid-1985, 74 per cent of Pittsburghers worked for companies that employed less than 3,000 people. The local chamber of commerce, meanwhile, maintains that 94 per cent of all regional businesses have less than 50 employees. More than half of the concerns, they add, have less than five people working for them.

Although some of the 40 per cent increase in employment in private services in Pittsburgh between 1974 and 1984 is attributable to larger companies, the majority, observers relate, is tied to the small business sector.

Legal services were a particularly fast-growing area, registering an 81.6 per cent increase in numbers employed to 5,700 during the period in question. More jobs were actually created however in the health and business services sectors, where employment rose by 27,800 and 11,700 respectively, according to the Pennsylvania Bureau of Employment Security.

The rapid recent growth of the services sector is partly due to ground-work made some 30 years ago when recession first hit the city's hitherto thriving primary metals industry. Service sector employment in the region was on the increase throughout the 1960s, instilling the necessary expertise and infrastructure to foster further growth when the second steel-related recession hit.

Most observers expect that services, particularly health and business, to continue to be a key growth area for small companies for the foreseeable future.

Smaller manufacturing companies meanwhile have found, like the city as a whole, that they have had to diversify away from their traditional dependence on the dominant steel sector.

For the established groups, the transition has been painful in the extreme. But high technology has spawned a growing number of successful smaller manufacturing enterprises in areas such as computer-controlled machine tools and high quality optical instruments.

Indeed, the Pittsburgh High Technology Council estimates that advance technology now accounts for around 20 per cent of the manufacturing jobs in the region.

Nonetheless, a net 107,000 manufacturing jobs were lost in Greater Pittsburgh between 1974 and 1984, a sizeable chunk in the small business sector. Observers estimate that some 50 per cent of the small manufacturing services the steel sector at the start of the decade have by now capitulated. Many more have moved out of the region as a consequence of their attempts to diversify.

But a number have stayed and survived, usually by shifting away from their ailing traditional end user sector and occasionally by cashing in on a growing trend among large constructors and manufacturers to seek outside sources for individual components.

Hall Industries, owned and managed by the vintage car enthusiast, Mr Harold Hall, is an example of one company which has earned a new lease of life by effectively turning its back on the steel supply and maintenance business.

"I wouldn't accept that if you can service the steel industry you couldn't do the same for for the transit business," says Mr Hall, who adds "the marketing push" required is much more intensive for the geographically diverse transit industry.

The company now specialises in electrical conductor equipment, wheel and brake systems, together with door hardware. The company also has an eye on the burgeoning high-tech sector.

The transition was a hard struggle, with the company's payroll at one point down to 50 from a peak of 180. The workforce is now back up to around 100, however, and prospects are looking decidedly brighter.

David Owen

Big shift in job scene

ANYONE doubting the massive structural shifts in the Pittsburgh employment scene need look no further than the estimates on jobs collated by the Mellon Bank.

For the five counties which make up greater Pittsburgh, total non-agricultural employment between 1955 and this year grew by 9 per cent, including a decline during the difficult years around the start of this decade.

However, non-manufacturing employment, mainly services such as retailing, finance and local government, grew by 57 per cent while manufacturing jobs shrank by an almost equal amount.

Primary metals sector—which in Pittsburgh almost exclusively means steel—collapsed by 78 per cent. Even in 1975, primary metals employed about 100,000 (150,000 in 1955), but this was down below 40,000 last year and the bank expects this number to be about 34,000 by the end of this year—a figure steel union officials believe to be exaggerated.

Mellon estimates that non-manufacturing jobs will have increased by 100,000 to 770,000 by the start of 1987, by far the largest growth coming from retailing, followed, some way behind, by Government jobs and finance.

Just examining the trend in more recent years, shows that primary metals, other forms of manufacturing, mining and construction accounted for 32 per cent of jobs in 1979, but that is now down to around 22 per cent. They accounted for almost 50 per cent of the shares in 1955.

Between 1979 and 1985, "private service" jobs such as real estate, finance and transportation, together with retailing and government employment grew from 67 per cent to 77.5 per cent of total employment, according to Mellon Bank estimates.

Not everyone thinks these changes are for the best. The United Steelworkers of America, the steelmen's union which is headquartered in a modern building close to Pittsburgh's city centre, complains bitterly about low-paid service jobs of less than 20 hours a week which carry no employment benefits.

Many in Pittsburgh are also worried about the loss of employment in manufacturing, particularly if the steel industry totally collapses in the area, and the damage this might do to some of the many smaller companies which depend upon it.

Norman Robertson, chief economist, Mellon Bank: "jobs have boomed in the services sector"

However, Mr Norman Robertson, chief economist at Mellon is one who does not share these fears, while recognising the great difficulties in absorbing former steelworkers into Pittsburgh's new economy.

The most surprising aspect, he says, is that service jobs have boomed in the face of a huge decline in many of the employment sectors that once generated a large slice of Pittsburgh's wealth.

"This suggests the idea that growth of services is self-sustaining and autonomous," he adds.

The pronounced changes in the area's employment structure are partly linked with the mobility characteristics of US employment. They also mask structural unemployment which fails to show up in the statistics because of the way unemployment rates are calculated.

Four specific factors, however, seem to be in play in greater Pittsburgh. These are its role as a major regional service, financial, education and corporate headquarters centre which makes up a grouping of relatively stable employment; the growth of small businesses; the upsurge in small high technology companies; and its ability to attract jobs in companies relocating from elsewhere in the US and from outside the county.

Companies with their headquarters staff in the city include USX, Westinghouse, Heinz, PPG (formerly Pittsburgh Plate and Glass), Alcoa, Rockwell, Koppers and Dravo with US Air at the airport. Mellon, the twelfth largest US bank with deposits of $36bn and the smaller though exceptionally well-run Pittsburgh National Bank, have been stable employers.

Carnegie-Mellon and the University of Pittsburgh and the other universities, colleges and medical centres in the area also represent a major jobs pool and there are now as many people employed at the Post-Gazette newspaper building as are on the USX payroll in the steel-making Mon Valley.

Within a seven-county area in and around Pittsburgh, some 50,000 small companies, each with a turnover less than $5m are at work—"That is a lot of small companies," says Michael Fritz, vice president in charge of small business loans at Mellon Bank.

The failure rate of these companies runs at about 80 to 85 per cent, but many of those that survive have shown remarkably rapid growth.

Tim Parks executive director of the High Tech Council, a regional association of high technology companies and those organisations interested in helping them, says that in the relatively large area of south-west Pennsylvania more companies now employ about than 600 "technology-intensive" 60,000. Some, such as the Carnegie Group (software) and American Simflex (manufacturing systems) were set up by university staff and have expanded to 300 or 400 workers.

The other main plank of employment growth has been the attraction of companies outside the region. Penn South West, a regional promotion body whose nine-county area is larger than Connecticut, has been running since 1973. It is a non-profit organisation funded by the major corporations with a $750,000 operating budget and offices in Frankfurt, Tokyo and on the US West Coast.

Mr Jay Aldridge, senior executive at Penn South West says it has helped to attract 299 companies since 1974, 206 of them foreign owned. Of the 60,000 jobs those companies have brought Mr Aldridge estimates that 55,000 of them are within one hour drive of downtown Pittsburgh. Among the foreign-owned business, 103 have their US headquarters in the region.

Where jobs are concerned, though, there are always worries. People wonder how many steel jobs will be left in the Pittsburgh area and some are even anxious about the long-term commitment of Volkswagen which set up a production plant at New Stanton in 1976.

Nick Garnett

Metals industry hit hardest

HUGE CHUNKS of manufacturing have disappeared from the greater Pittsburgh scene in the past three decades and it really is no longer a heavy manufacturing area.

Engineering contractor Dravo has gone through some difficult times. Koppers has meanwhile divested large parts of its manufacturing, though both companies have been on the comeback trail.

By far the largest and most stable manufacturing employer in the area is Westinghouse which has more than 20,000 employed in production in the region. This includes its energy systems group at Monroeville, as well as industrial automation at O'Hara township, transportation equipment at West Mifflin and a nuclear power plant component-making facility at Cheswick.

The group also has a number of research operations and laboratories in greater Pittsburgh—a real boon for the area. Alcoa is another company which has laboratories close to Pittsburgh but only a tiny production presence—in this case, ceramics. It recently rid itself of an aluminium powder and pigment plant.

One of the characteristics of the Pennsylvanian city is that it has many corporate headquarters but these companies now have only small production facilities in the area. Rockwell for example has no real high-tech production in the region.

The setting up of a Volkswagen plant at New Stanton, 30 miles from the centre of Pittsburgh in the mid-1970s—and now making the GOLF GTI, to be followed soon by the Jetta—was a valuable addition. Many local people worry, however, at the continuing lack of Volkswagen penetration in the US car market.

Many small engineering companies, once dependent on steel, have so far survived, some with spin-off work from Pentagon defence contracts. Inevitably, though, attention focuses on the ing names such as US Steel (now USX), Wheeling Pittsburgh, Jones and LaughHin (now LTV) and Babcock Wilcox.

Steel is a sorry tale and in a sorry state with LTV and Wheeling Pitsburgh under bankruptcy protection.

The steel division of USX is still the biggest US steel-maker, but the recent strike at its plants in the Mon Valley were met by a big yawn by the rest of the US economy.

The steel industry in the Pittsburgh area employed 75,000 people in the mid-1950s according to the United Steelworkers of America but that is now down to around 5,000. The huge Jones and Laughlin Aliquippa works (3.5m tonnes and seven miles long) has gone.

USX has closed or indefinitely shut-down its Duquesne bar products plant and its structural steel and plate facility at Homestead.

USX has shut 150 plants in North America in the past 10 years but around Pittsburgh it still has the Irvin sheet and strip plant, the Edgar Thomson semi - fabricated production facility, a coke works at Clairton, the Saxonburg sinter works and the Vandergrift silicon sheet plant.

Welrton Steel in nearby West Virginia, bought from National through an Employee Stock Ownership Plan (ESOP) and which has been making profits recently shows that it is still possible to make money producing steel in the US.

Nick Garnett

Moves to attract foreign investors

MORE THAN most American cities, Pittsburgh has suffered from a brutal encounter with the world economy. Having seen its steel industry rust and its oil industry dry up, Pittsburgh took the novel step of fighting back by luring its predators, so to speak, back to the scene of their crime.

It is now fashionable among most American regions, states and cities to hunt up new business abroad, an endeavour Pittsburgh has been pursuing for more than a dozen years, well ahead of most of its competition.

But then, it has needed to face the demise of its heavy industries far longer than most Americans cared to admit. Henry W. Stewart III, former city economist and now a broker with Cushman & Wakefield, a real-estate firm, traces the city's recognition of the need to diversify and lessen its reliance on coal and steel back to the Depression.

Looking out his 33-storey office at the clear view past the spex of the city's "golden triangle" to the green mountains and blue rivers beyond, he says the city is "the product of 40 years of trying."

Though the initial efforts were concentrated on "clearing the land and cleaning the air," they were a key first step to the realisation of a goal to diversify and attract foreign business to the city and region. The unusual coalition of a Democratic mayor and Republican businessmen, which embarked on cleaning up the city after the Second World War, is popularly considered to be comprised of members of the exclusive Duquesne Club in downtown Pittsburgh.

In fact, the real motivating force is the Allegheny Conference on Community Development, a group of 24, consisting of the chairmen of the city's major corporations and the presidents of Carnegie-Mellon and University of Pittsburgh.

In fact, the real motivating force is the Allegheny Conference on Community Development, a group of 24, consisting of the chairmen of the city's major corporations and the presidents of Carnegie-Mellon and University of Pittsburgh.

A self-perpetuating body that holds monthly meetings which the members must attend personally (and not send a stand-in), the Conference was founded in 1943, when, as its executive director Robert B. Pease now says "the Second World War was turning the corner and we could look forward to the period beyond."

After embarking on a public-private downtown renovation project known as Renaissance 1, the conference looked to lure more businesses to Pittsburg, first with the Regional Industrial Development Corporation (RIDC) which was founded in 1957.

The specific goal of attracting foreign businesses to Pittsburg was taken up with the founding in 1972 of the Penn's Southwest Association. Set up, as Mr Pease notes, "to market the nine area counties to the world." Penn's Southwest got off to a rousing start by convincing Volkeswagen to take an abandoned 43-acre factory site, one hour east of Pittsburgh as its US manufacturing base.

From that beginning, Penn's Southwest has attracted 245 companies and 28,000 jobs to Pittsburgh in the past ten years. With a $750,000 annual budget and offices in Germany and Japan as well as Washington and California, Penn's Southwest attracted 12 foreign companies to Pittsburgh in 1985, along with 17 domestic ones, creating a total of 1,482 jobs for the year with a payroll of $33.3m occupying 848,922 sq ft of space.

The initial success in Germany has made it a prime area of activity, with Krupp steel and Bayer chemicals recently setting up their American headquarters in Pittsburgh.

For Bayer, the move to Pittsburgh has become a wholehearted commitment on the part of the American CEO, Konrad M. Weis, who became a US citizen and Pittsburgh booster as chairman of the Economic Development Committee of the Allegheny Conference.

RIDC, which is run by an architect, Brooks Robinson, plays an active role in attracting and helping new companies settle in Pittsburgh. It will find appropriate space, have architects design a building to fit the client's specifications and put a financing package together.

David Owen

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PITTSBURGH 3

A leading centre of scientific research

FOLLOWING THE example of Route 128 in Boston and the rest of New England, any area suffering from a decline in heavy and old industries immediately assumes it is ripe for development as a high-technology centre. Pittsburgh would be just another high-tech aspirant if it were not for its educational facilities, starting with Carnegie-Mellon University, where it is claimed artificial intelligence (AI) was originated.

One of the four universities with AI research supported by the Advanced Research Projects Agency of the Defence Department, Carnegie-Mellon took the lead in AI in 1956 when, at the now-famous Dartmouth Summer Research Project on Artificial Intelligence, Herbert Simon and Allen Newell of Carnegie-Mellon described their Logic Theorist. It was an information-processing model that could prove theorems in Bertrand Russell and Alfred North Whitehead's Principa Mathematica.

Though Simon and Newell's achievement was not universally recognised immediately, the two researchers themselves referred to their "thinking machine" which they classed in the realm of complex information-processing out of distaste for the name "artificial intelligence."

Work done 30 years ago would hardly seem pertitent to an academic community today, but for a long time, AI remained a closed arena with its Defence Department support and exotic reputation that classed Carnegie-Mellon in a rarefied category with Massachusetts Institute of Technology, Stanford and Stanford Research Institute.

AI has also allowed Carnegie-Mellon to fashion its own future around its strengths in computers, programming and robotics. University president Dr Richard M. Cyert believes that "Carnegie-Mellon is too small to specialise in everything and so we want it to be the best in what it does."

AI has allowed the university to aspire to the top ranks in its fields, which, not surprisingly remain in robotics, engineering and computers.

In 1981, Carnegie-Mellon contemplated wiring the whole campus on a single computer network as a means of upgrading education to reach out to students, with interactive facilities available anywhere on campus. In 1982, Dr Cyert recruited IBM to work with the university's researchers in the Information Technology Centre, which has now installed the 10,000-plug Andrew network.

Having started out as Carnegie Tech, an institute of technology rather than a university (akin to a polytechnic), Carnegie-Mellon did not have a degree programme in English studies until 1969.

Wanting champion sports teams, as well as academics, Cyert wondered for an English curriculum, "how could we be the best at that?" He commissioned a study that came up with the idea of teaching English through rhetoric, using cognitive psychology (one of the bases of AI) to gauge the impact of communication as much as its expression.

After five years, the rhetoric programme was recently judged one of the two best English programmes in the country.

The university's business school, which not surprisingly Dr Cyert headed before becoming university president, shares the same philosophy of taking advantage of strengths. Drs Simon and Newell were business-school teachers when they started investigating AI, which, in its early days, was taught by Herb Simon, now a Nobel laureate and still a Carnegie-Mellon business school professor, as "Mathematical Models in the Social Sciences."

Dr Elizabeth E. Bailey, the present dean of the business school, notes that Carnegie-Mellon has "the most quantitative MBA programme in the country. Eighty per cent of the courses are slanted toward making a person at ease with quantitative manipulation, statistics and software packages."

The business school also emphasises putting research into practice, with professors often adding new courses to the curriculum to reflect their current interests. Gerald Meyers, former chairman of American Motors, conducts a course in crisis management that has included the chairmen of Bendix and Union Carbide supervising student simulation of takeover and the Bhopal crises respectively.

The practical bent of the Cyert administration extends to encouraging private businesses from academic research. The Information Technology Centre, which developed the Andrew campus network (named for the institution's founders, Carnegie and Mellon), is expected to continue to be supported by IBM and other companies in privately-funded research.

Carnegie-Mellon and the University of Pittsburgh, the other major university in town, have a number of joint projects, including a research park that is being set up on a 50-acre riverside site that was once the Jones & Laughlin steel mill.

The centre, to be run by the non-profit Regional Industrial Development Corporation, will provide subsidised space for academic researchers to turn their work to profit-making ventures. But, once profitable, the tenants are supposed to move out.

Carnegie-Mellon also initiated a "super-computer centre" with Pitt and Westinghouse, funded by the National Science Foundation.

Originally, Pittsburgh was not designated as one of the four supercomputer centres, but Dr Cyer managed to get the donation of an old supercomputer, which he traded in for a larger one, ultimately with $40m of support from the National Science Foundation.

Frank Lipsius

Terry Kirk

● The Cathedral of Learning at Pittsburgh University. A hundred years after the city became the centre of the American industrial revolution, Pittsburgh is working hard to attract more businesses that will help to make the transition to a post-industrial service economy

The home of 300 high technology companies

IT MAY not be Silicon Valley or Boston's Route 128, but high tech companies now provide over 40,000 jobs in the Pittsburgh area. That's more than the traditional metals related industry.

Furthermore, the sector's positive trend looks set to continue. Over the last three years, the employment growth of the region's high tech companies has increased by 25 per cent.

Pittsburgh's high tech community, which now numbers well over 300 companies, is fairly evenly split between manufacturing and service industries. A recent University of Pittsburgh study found that 58 per cent of the companies surveyed fell into the manufacturing category, with 42 per cent in services.

An earlier High Technology Council survey pinpointed software and industry automation (patricularly robotics) as the region's predominant high tech activity. Significant pockets of interest were also found to exist in electronics components, advanced materials, energy, biomedical applications and telecommunications—a strong indication that the area's high tech expertise is broader based than is sometimes imagined.

The region's specialities reflect the main areas of expertise of the city's two major universities widely regarded as the dual lynch pins of the high tech boom. Carnegie-Mellon is considered a leading centre of software and robotics technology, while the University of Pittsburgh has established its reputation above all in the biomedical field.

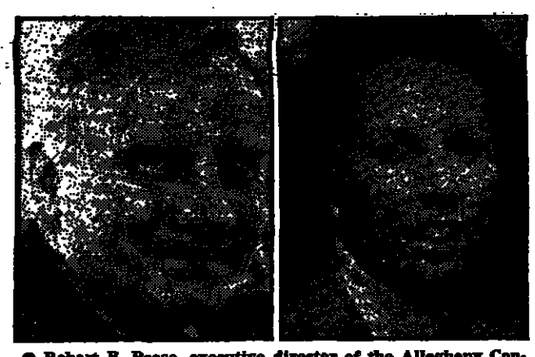
The success with which ideas developed in university laboratories have quickly been tapped for their commercial potential is a tribute not only to the improving Pittsburgh small business support and venture capital set-up, but also to the state's Ben Franklyn partnership programme, launched early in 1983. Offering to pay up to half the cost of acceptable high tech projects advanced by entrepreneurs, the partnership boasts that it has now helped 244 new firms to get started, another 175 to expand and 95 more to stay in Pennsylvania. The $50m in state funds contributed to the programme has attracted nearly $170m in private investment.

The status of software and artificial intelligence as the city's principal high tech activity will probably be confirmed following the Pentagon's decision last year to locate a $103m Software Engineering Institute on the Carnegie-Mellon campus.

High technology is nevertheless, not a newcomer to Pittsburgh, although the city missed out on the electronic hardware bonanza of the 1960s and 1970s. A handful of companies were established as long as 20 years ago and have grown into significant regional employers in their own right. Perhaps the biggest is Contraves Goerz, which started life as a telescope manufacturer in 1964. These days, the firm specialises rather in highly accurate, computer controller measuring instruments and employs approximately 1,000 people.

Other major Pittsburgh based firms such as PPG, Kennametal, USX and Westinghouse are prominent on the leading edge of materials related research. Some may ultimately baulk at the commitment needed to start a degree of high tech led re-industrialisation in the region. But, as the Pittsburgh Post-Gazette trumpeted in a recent leader, the idea that, "in an age when high technology can marry heavy metal, it is a mistake to write off the steel industry," appears slowly to be gaining credence.

David Owen



● Robert B. Pease, executive director of the Allegheny Conference on Community Development, and Carol Monaghan, director of economic development with ACCD

Painful time for steelmen

IT IS certainly not all good news in Pittsburgh—ask the United Steelworkers of America and its unemployed members who live along the Monongahela valley.

The valley communities and other isolated settlements once depended for much of their livelihoods on the steel industry. Now, such locations as Aliquippa on the Ohio are rather sad townships these days.

The recent strikes at the remaining functioning sites, owned by the steels division of USX (formerly United States Steel) has added to the misery. Homestead, Braddock and McKeesport are probably as distressed as most of the steel communities in Europe which have suffered similar fates.

The rotting buildings of the shuttered Mesta Machine Tool Company, which once boasted the largest foundry in the world, is a depressing site.

A doctoral thesis by Ray Milke at the University of Pittsburgh on the effects of stress, suffered by unemployed former steelworkers, and which used a sample of 1,000 ex-steelworkers from the union's local 1256 in Duquesne, proves the point. Among the total 43 per cent response sample, people reported a deterioration in their health.

Three-quarters of those responding had experienced depression, with alcohol consumption rising among a third. Many said they found it difficult to complete tasks which required concentration and energy. Many said they were frequently irritable and had diminished feelings of self-satisfaction since becoming unemployed.

Mr Victor Sarni, chief executive officer of glass company, PPG, which has its corporate headquarters in Pittsburgh, says it has proved very difficult to absorb redundant steelworkers back into the economy. The union tends to put this in slightly more robust terms and has been particularly upset at the way local sheriffs have exercised their powers by taking over unemployed workers' homes when they fell into mortgage debt.

Some of the younger former steelworkers have taken advantage of re-training programmes. One of the Jones and Laughlin Steel Corporation plants, only a few miles from Pittsburgh's centre, is being cleared to make way for small, possibly high tech businesses, but the direct help this will bring to ex-steelmen is doubtful.

Tom Foerster, chairman of the Board of Commissioners for Allegheny County, says new legislation is being prepared to create a new development vehicle—the Mon-Ohio Commission.

"It will have the power to issue bonds and rip down buildings," he says.

Meanwhile, unemployment committees are working hard in the Mon valley and in Beaver county where LTV's Aliquippa plant (where employment is down to a few hundred from 15,000), was once the hub of the local economy.

The committees say one positive development that has come out of all this misery is a less parochial community outlook and a recognition that jobs must be sought elsewhere in the greater Pittsburgh area.

The Milke report, written two years ago, showed however, that at least the redundant workers tended to depend most of all on family and close friends, rather than official schemes to assist the unemployed.

Nick Garnett

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ICI's record third-quarter

BY TONY JACKSON

IMPERIAL CHEMICAL INDUSTRIES cheered the market yesterday by producing the best set of third quarter figures in the group's history. Pre-tax profits at £256m—up 41 per cent from last year's £182m—were better than forecast, and the shares closed 18p up £11.

The increase was achieved despite problems in two areas, oil and agriculture. As expected, oil sales continued to decline, as a result of dwindling production and lower prices, with turnover in the quarter down by almost two thirds from last year's £185m to £68m.

The continuing crisis in world agriculture had a severe effect on both fertilisers and agrochemicals. In the latest quarter, fertilisers and related products — chiefly ammonia — slipped into loss. It is now likely that the division will at best break even for the year as a whole, compared with profits last year of £99m and £136m the year before.

Agrochemicals remained barely profitable after losses estimated at around £10m on the termination of a sales agreement with the oil group Chevron on US sales of ICI's weed-killer paraquat. ICI said "since the arrangement was unsatisfactory to both of us, we had to take the stock back off their hands. These were profits we had already booked, and we have had to write them back until such time as we resell the stock ourselves."

In other divisions, however, the group enjoyed the benefits of the lower oil price and sterling's weakness against the D-mark. In petrochemicals and plastics, ICI said, prices had weakened slightly, but cheaper feedstock prices had meant that margins were still better than last year.

There were also strong improvements in fibres, colours and polyurethanes—previously troubled areas where the group has undertaken heavy rationalisation in recent years. The group said that colours had been improving throughout the year, and that fibres had seen an encouraging rise in volume demand, helped by currency gains and lower energy prices.

The pharmaceuticals division showed improved profits, both in the quarter and over the nine months. However, ICI said, the rate of increase had been slower than in the previous year, principally because of currency weakness in the US, a particularly important market for the division.

Group turnover for the nine months was 8 per cent lower at £7,443m, but sales volume was up by 6 per cent, split equally between acquisitions and existing businesses.

See Lex

Lep falls but expects improved second half

Lep Group, the international freight forwarder, yesterday revealed that its profits for the first six months of 1986 had fallen to £3.1m, a decline of 22 per cent on last time's £3.98m.

The directors said that mainly as a result of the poor second quarter, freight forwarding profits had disappointed.

However, with promising results for the last few months indications were that the group should have a much-improved second six months.

Traditionally, the last four months of the year are the busiest from the point of view of the group's freight forwarding companies, so the directors were unable to forecast, with any accuracy, the likely outcome for the year as a whole.

Meanwhile, the interim dividend is being stepped up from an adjusted 0.75p to 1p net on the enlarged share capital to reduce disparity. Earnings for the half year fell by 0.5p to 2.1p.

Pre-tax profits were struck after deducting interest charges of £1.59m (£1.29m) and adding in a £1.77m (£1.21m) share of the results of the associates.

Tax took £1.4m (£2.09m) and minorities £11,000 (£12,000). Attributable profits worked through at £1.68m, against a previous £1.91m, before taking account of an extraordinary provision of £189,000 (£41,000).

In Germany, profits were considerably down on last year because a large part of the income of the Lassen freight forwarding subsidiary is received in US dollars and the rapid decline in that currency compared with the Deutschemark reduced gross margins substantially.

Action is being taken to enable this to be corrected.

Results from the UK and Austria were also below expectations. In the UK, steps have been taken to reduce costs, and good progress is being made.

In Austria, management reorganisation undertaken last year to produce a necessary increase in gross margins to offset substantially increased costs is taking longer than planned.

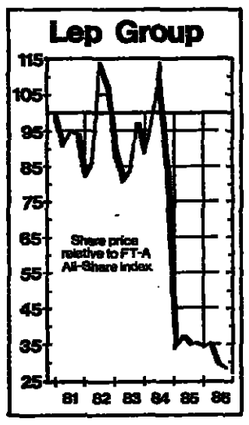
However, good increases are now being achieved in gross margins.

Elsewhere, Lep continued to make good progress in most parts of the world, particularly in the Far East, the US and Schenkers in the US where extensive reorganisation undertaken over the past two years has returned the company to profitability.

Lep House, St Paul's Vista, in the City of London is continuing to progress well. Lep has now finalised funding of the development by raising a loan of £40m for a period of up to eight years.

In the last few weeks, the group has completed the acquisition of a substantial freight forwarder in France, having agreed terms early this year.

It has also acquired businesses in UK carried on by the DPS Group which are mainly in the freight forwarding field and specialise in Southern African markets.



● **comment**

One might not know it from the share price — down just 1p at 119p — but there is no avoiding the fact that these were disappointing figures from LEP. Three years of fire-fighting from the new chairman has not only left some of the embers still glowing — in Austria's case, quite vigorously — but has also failed to prevent new flare-ups elsewhere, notably in Germany. For the current year it seems likely that shareholders can look forward to only a modest improvement beyond last year's £9m to perhaps £9.5m, putting the shares on a prospective p/e ratio of nearly 20. The logic for the diversification into bearings and power transmission distribution is not immediately apparent and it is probably more the property angle which is buoying the price, but with the St Paul's Vista development still a long way off and Chiswick yet to win planning permission, a price/earnings multiple of this order looks demanding.

Portsmouth and Sunderland static

Portsmouth and Sunderland Newspapers announced interim pre-tax profits, for the six months to September 29, up only 6.3 per cent to £788,000 (£741,000) pegged-back by development costs at Croydon Cable TV.

Trading profits showed a more healthy increase to £949,000 (£802,000) because of a successful programme of investment in production facilities which has enabled the group to win contracts to print the Guardian and the Independent. Negotiations are under way on a contract to print the Observer from early next year.

P and S is now giving priority to improving efficiency in its publishing division and plans capital expenditure of £5.3m this year, of which £3m fell in the first half. Following agreements with the unions, the company now has direct editorial input at Portsmouth, Sunderland and Hartlepool.

After expensive relaunches in the second half of last year, the Croydon Advertiser Group produced a stronger trading performance and that should flow through into the second-half figures.

The cost of Croydon Cable TV's development, in which P and S has a 20 per cent stake, was taken as an exceptional item of £160,000 (£61,000). Initially, P and S sank £500,000 into the scheme and has committed in principle to invest a further £500,000. The projected breakeven point is three years away.

The taxation charge was £236,000 (£263,000) and there were extraordinary items of £84,000 (£22,000) relating to redundancy payments of £103,000, offset by receipts of £19,000 from the sale of goodwill. Earnings per share were 5.4 per cent higher at 3.9p (3.7p) and the interim dividend is being raised to 1.1p (1.0p). The shares closed up 5p at 156p.

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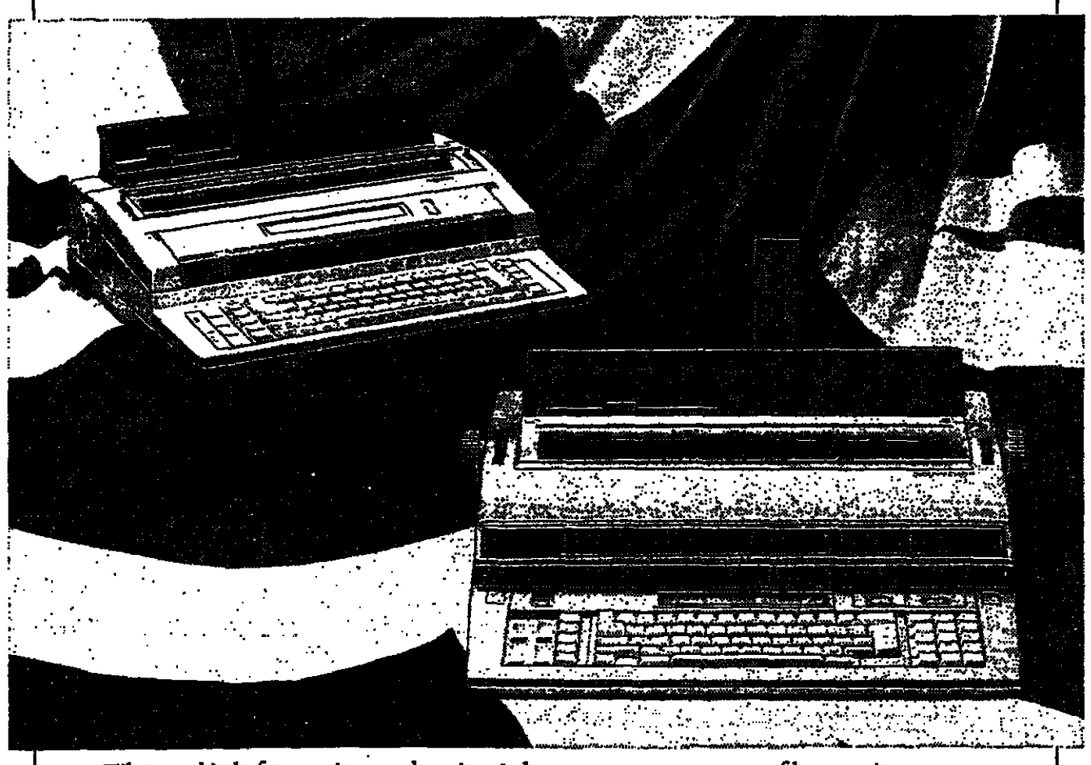

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OT&T should hit £37m, says chairman

By Terry Povey

Ocean Transport & Trading yesterday forecast that pre-tax profits for 1986 would rise by a sixth to reach £37m, and that the total dividend paid will be 9p a share. OT&T is continuing to urge shareholders to reject a bid from Mr Ron Brierley that values the company at £258m.

Mr Bill Menzies-Wilson, the chairman of OT&T, has told shareholders in a letter that the New Zealand entrepreneur's bid "is clearly destined to fail" at its current 225p-a-share level, and that "IEP (UK) must be contemplating an increase in its offer in the next few days." Since the bid, OT&T's share price has stayed above the offer level, closing last night up 3½p at 240½p.

IEP (UK), one of Mr Brierley's investment vehicles, has until Sunday, November 9 to revise the terms of its offer. Yesterday Schroders, which is advising IEP (UK), said that there would be no immediate response to this OT&T defence document.

Before the bid, Mr Brierley owned 9.8 per cent of the shipping, freight forwarding and fuel distribution company's shares and has subsequently received acceptances from holders of a further 0.2 per cent.

The pre-tax forecast compares with profits of £31.9m in 1985, which were struck after £5.6m of exceptional losses on ship sales, and included an £23m contribution from associate, OCL, the container shipping line. OT&T sold its stake in OCL in May. In 1986, earnings per share are expected to reach 20p, against 17.5p last year.

A 50 per cent increase in the final dividend to 6.1p (previously 3.95p) will bring the total payout for this year to 9p—thus restoring the dividend total per share to the 1981 level.

According to Mr Menzies-Wilson, it is the strong performance of the land services division, where pre-tax profits are expected to be £22m this year against £13.9m in 1985, that is leading the forecast growth.

Whereas marine services will show a steady result compared with 1985, loss elimination on the deep-water shipping side will also assist profits, said the chairman.

OT&T also expects some £2m in rental income this year from a new development in London's Dockland; a £750,000 contribution to lower costs from a holiday on the group's main pension fund, and the benefits of the interest income on the £60m net proceeds of the OCL sale from May 30 onwards.

Reuter/Instinet

Reuters, the international business information group, has agreed to give Instinet Corporation more time to consider its $97m (£68m) takeover bid.

Instinet, which has developed an electronic share dealing system, had been given until yesterday to consider Reuters' offer of $7.25 a share. Reuters has now agreed to meet the Instinet board early next week to discuss the proposal.

Redland nears £56m and confident about outlook

Redland, the building materials group which has expanded rapidly in the US in recent weeks, checked into the City yesterday with half yearly profits bang in line with analysts' expectations.

Although turnover for the six months to September 27 slipped by 3 per cent to £583m profits at the pre-tax level improved to £55.6m, an increase of 10 per cent over last time's £50.7m.

Furthermore, a lower tax charge left earnings 2.3p ahead at 16.5p and shareholders are to benefit via an increased interim dividend of 4.325p net, up from a previous 3.925p.

The three UK construction material divisions all reported higher profits as a result of increased demand.

In Germany, bad weather at the start of the calendar year caused some loss of volume for the first half. There was a consequent fall in the profit of Braas & Co as reported in Deutschemarks, but which translated into an increase when expressed in sterling, because of the 17 per cent fall in the value of sterling against the Deutschemark.

In the US, profits of Redland Worth Corporation advanced substantially.

The profit of Monier was in line with the same period last year.

The directors, headed by Sir Colin Corness, the chairman, said that trading conditions were expected to remain favourable in the UK and, subject to weather conditions, profits should continue to grow in the second half.

They added that in West Germany, volumes had now recovered, and Braas & Co should earn higher profits in the current trading period. Redland Worth Corporation continued to benefit from a high level of highway activity.

While Monier experienced a downturn in its new housing construction market in Australia, its US activities continued to trade strongly.

The board views the prospects for progress during the remainder of this year and also for next year with confidence.

Some £274m (£271m) of turnover derived from UK operations — the decline in group turnover was mainly attributable to a reduction in sales value in low margin fuel distribution businesses.

Operating profits improved by £5m to £61.8m with the UK take up by £2.9m at £35.7m and that of the overseas subsidiaries by £2.6m at £15.5m. The associates' share fell from £11.1m to £10.6m.

Interest was little changed at £6.2m (£6.1m). Net profits emerged at £38.9m, compared with £33.3m, after tax of £16.7m, down from £17.5m. Minorities accounted for £3.3m (£2.9m).

The group's latest acquisition was the £220m purchase of Maryland-based Genstar Stone Products. To help pay for the company shareholders were called on for £188m through a one-for-four rights.

The results of Genstar will be consolidated from the date of acquisition to the end of December 1986. The impact of the acquisition on earnings per share in the year to March 1987 will not be significant.

Yesterday, Redland's shares rose by 13p to close at 393p.

See Lex

Brake Brother's market debut

BY RICHARD TOMKINS

Brake Brothers, Britain's biggest independent supplier of frozen foods to the catering industry, comes to the stock market today throuhg an offer for sale which will make multi-millionaires of its founders.

Some 11m shares, or 25 per cent of the company's enlarged equity, are being sold by sponsors Barclays de Zoete Wedd at 125p a share. Of these, some 7m are being sold by the three Brake brothers and theri wives, so raising just under £3m in cash for each couple.

In addition, the three brothers—William, Frank and Peter—will each retain a 25 per cent stake in a company whose market capitalisation at the offer price will be £55m.

The Brake brothers founded their business in 1958. At first it supplied poultry to caterers, but the distribution of frozen foods was added as a sideline in 1963 and gradually supplanted poultry in importance.

The company now has a network of 16 cold storage depots in the UK from which it supplies a wide range of frozen foods to over 35,000 hotels, restaurants, pubs, factories, hospitals and schools. More than 70 per cent of sales by value are under Brake's own label.

In the pas tfive years, pre-tax profits have grown from £1.2m to £2.7m on turnover up from £21.5m to £57.8m, and the company is forecasting profits of £5.4m for the current year.

The sudden rise in 1986 profits is explained by Brake's expansion programme. The number of depots rose from eight to 15 in 1984-85, and start-up costs suppressed profits growth in those two years. In the current year, the benefits have started to show through.

Brake Brothers comes to the market on a prospective price/earnings multiple of 13.4 and a dividend yield of 2.5 per cent. It believes there is scope for strong growth in sales, both from existing depots and new ones yet to come.

The flotation will raise about £4.3m for the company after expenses, most of which will go towards the opening of depots this year in Devon, Sussex and Scotland. There will also be improvements to Brake's prepared food operations at Lenham, an extension of the head office at Ashford, and a new vegetable packing operation at Hemsworth.

Brokers to the issue are Phillips and Drew.

● **comment**

Clearly there is something different about Brake Brothers: no ordinary company in this highly fragmented market climbs from the status of small family business to the point where it vies for pole position with offshoots of Hanson and United Biscuits. But can growth at this pace continue? Not for ever, certainly. However, with a total market of £900m and Brake's sales last year at £58m, there would seem to be considerable scope left. If there is a reservation, it would have to be that 1987 profits will have to absorb the start-up costs of threenew depots—two of them far-flung—and the temporary closure of Swindon. The proceeds of the flotation and the new capacity at Yorkshire will compensate, but at the bottom line the restoration of a more normal tax charge and dilution from the share issue could restrain earnings growth to unspectacular levels. That said, the price looks undemanding next to the sector or wider market, and the relatively small issue should have little difficulty in finding buyers.

INTERNATIONAL FUND MANAGEMENT

The 1986 Financial Times Survey examining International Fund Management is due to be published on November 10. Pension Funds, National Regulations, Offshore Centres, Marketing, Administrative Obstacles and a League Table of Fund Managers will be examined.

PUBLICATION DATE: NOVEMBER 19, 1986

For advertising details, contact:

Michael Bampfylde, Esq.
Financial Times, Bracken House
10 Cannon Street, London EC4P 4BY
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DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Airflow Stream .....int	0.25	Jan 5	0.25	—	1.5
Henry Boot .....int	3	Nov 19	1	—	6
H. Clarkson .....int	†2	—	2	—	4.75
Coates Bros .....int	‖1.7	—	1.4	—	4.6
Ellis & Goldstein ...int	0.9	—	0.85	—	2.45
Harris Queensway int	†1.75	Jan 9	1.4‖	—	5†
Lep Group .....int	1	Jan 9	0.75*	—	2.75*
Piccadilly Radio	‡1.13	Apr 1	1.13	2	2
Polytechnic Elec	‡nil	—	3.77	nil	3.77
Redland .....int	4.33	Jan 28	3.93	—	11.55
J. Smart	3.45	—	3.15	4.75	4.35
TR Austr Inv	**1.77	—	1.3	2.7	2.15

Dividends shown in pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock § Unquoted stock. ‖ For 13 months. ‖ On ordinary and "A" shares. ** Includes 0.4p special non-recurring payment.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Arbuthnot Yen Bond Fund, Bossey and Hawkes, Cambium Venture Capital, Craig and Rose, Eastern Produce, Henera, Hunting Group, Lanes, New England Properties, Ros Brothers, Sunleigh Electronics, TR Industrial and General Trust.

Finals: William Boulton, Celtic Haven, Floyd Oil Participations, Sheffield Brick.

FUTURE DATES

Interims—

Beecham	Nov 20
British-Borneo Petroleum Syndicate	Nov 6
Buckley's Brewery	Nov 13
Electric and General Inv	Dec 19
Goldsmiths	Nov 11
Gieves	Nov 6
Lewmar	Nov 19
MK Electric	Nov 18
New Throgmorton Tst. (1863)	Nov 10
Windsmoor	Nov 6
Woodchester Investments	Nov 6

Finals—

Concentric	Nov 11
M.M.T. Computing	Nov 17
New Court Trust	Nov 11
North Atlantic Securities	Nov 4
Scottish Cities Invest. Trust	Nov 18

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Cheque Savings Accounts. When the balance is £2,500 and over	9½% pa	7·10% pa	10·00% pa
When the balance is £250 to £2,500	7% pa	5·23% pa	7·36% pa

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GRANVILLE
SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	118	Ass. Brit. Ind. Ord. ...	134	+1	7.3	5.4	8.2	7.7
151	121	Ass. Brit. Ind. CULS...	131	+1	10.0	7.6	—	—
46	28	Armitage and Rhodes...	38xd	—	4.2	11.1	5.3	4.8
71	57	BBB Design (USM) ...	68	—	1.4	2.1	16.2	16.2
201	108	Bardon Hill	201	—	4.6	2.3	22.8	20.9
88	42	Bray Technologies ...	86xd	—	4.3	5.0	10.2	9.3
201	75	CCL Ordinary	101	+1	2.9	2.9	7.2	11.2
152	86	CCL 11pc Conv. Pf. ...	92	+2	15.7	17.1	—	—
253	80	Carborundum Ord.	253	—	9.1	3.6	12.2	12.6
94	83	Carborundum 7.5pc Pf.	92	—	10.7	11.6	—	—
154	46	Deborah Services	154	—	7.0	4.5	16.0	21.1
32	20	Frederick Parker Group	22½	—	—	—	—	—
125	50	George Blair	86	—	3.8	4.0	2.4	3.5
94	20	Ind. Precision Castings	94	—	6.7	7.1	8.4	8.3
219	152	Iels Group	152	—	18.3	12.0	8.7	6.8
128	101	Jackson Group	128	—	6.1	4.8	8.7	7.8
377	228	James Burrough	366	—	17.0	4.6	10.3	9.4
100	85	James Burrough 8pcPf.	88	—	12.8	13.9	—	—
1035	343	Multihse. NV AMST SE	810	—	—	—	42.6	55.3
380	260	Record Ridgway Ord.....	379	—	—	—	6.8	11.7
100	87	Record Ridgway 10pcPf	87	—	14.1	16.2	—	—
87	32	Robert Jenkins	87	—	—	—	3.8	5.4
38	28	Scruttons "A"	38	—	—	—	—	—
123	66	Torday and Carlisle	123xd	−2	5.7	4.6	7.6	7.5
370	320	Trevian Holdings	322	—	7.9	2.5	6.7	8.9
70	25	Unilock Holdings (SE)	67	—	2.8	4.2	12.3	11.6
102	47	Walter Alexander	96	—	5.0	5.2	9.2	8.8
226	190	W. S. Yeates	197	—	17.4	8.8	19.7	21.9
98	67	W. Yorks. I. H. (USM)	94	+1	6.8	6.0	13.4	13.4

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UK COMPANY NEWS

Queensway mid-term profits up 10% at £14m

BY MIKE SMITH

Harris Queensway, the retail group whose purchases in the past four months have included Times Furnishing, Home Charm and Hamleys, yesterday announcod pre-tax profits, excluding property transactions, of £14.22m for the first half. This represented a 10 per cent rise on the £13m achieved last time.

An unusually high level of property sales, however, added another £6.23m (£1m last time) to the pre-tax total, making £20.45m (£14m) in all.

Sir Philip Harris, chairman, sai dthe figure would have been £1m higher had the half-year ended in June, as it did in 1985, instead of July. This was because January was a busier trading period than July.

In the current year, said Sir Philip, trading was improving and the company expects turnover of £630m against £498m in the 13 months to last Jannary. Next year it is looking for £1bn, although that figure will include VAT.

Sir Philip said there were no plans for any further acquisition but he did not rule one out. "If the right one came along we would have to look at it."

The purchases of the past four months did not show up in yesterday's figures but Sir Philip said they had all traded well since their acquisition.

In its first two months of trading under Harris Queensway, Hamleys increased turnover 40 per cent on the comparative period last year. Next year the four Hamleys outlets would be expanded to 11 and the company hoped for 40 in five years with a turnover of £120m.

Both Times Furnishing and Home Charm were trading profitably. Harris planned to revamp all the Home Charm stores by March.

In the six months to July 27, the electrical division put in the best performance, doubling turnover to £48m. During the period 30 Electric Supreme departments were refurbished in Debenhams and 21 Ultimate outlets were opened in April and May.

In the furniture division, Queensway, the out-of-town section, increased sales from £67m to £73m but turnover in the high street stores fell from £32m to £27m, partly because of a reduction in the number of outlets.

Carpet sales were virtually static at £46.5m against £46.3m but Sir Philip said Harris Queensway had retained its market share in the sector.

Group turnover in the six months was £233.05m (£191.83m) and interest payments were £2.32m (£1.62m). After tax of £5.25m (£5.75m) and minorities of £287,000 (£61,000), attributable profits were £14.91m (£8.32m). This produced stated earnings per share (including the contribution from property) of 9.48p (5.91p) and the interim dividend was raised from 1.4p to 1.75p.

Sir Philip said that following the sale of consumer debt this month, the company had cash in hand of £40m.

See Lex

Lower interest helps Ellis & Goldstein profits to £1.53m

BY PHILIP COGGAN

Ellis & Goldstein (Holdings), the clothing manufacturer and retailer, increased interim pretax profits by 14 per cent to £1.53m against £1.34m in the six months to August 2, 1986. But much ofthe profits increase was because of a fall in the interest charge, caused by lower levels of stocking.

Retail sales were virtually unchanged at £23m (23.1m) after difficult trading periods in the spring and summer. Reorganisation at Debenhams caused problems for the companys in-store outlets and Eastex and Dereta were affected by the development costs of the new Jenni Barnes range.

The Dash chain of stores now has five franchise outlets with a sixth, in Letds, opening next week. Franchising is marked as a major area of expansion for the group, with plans for 20 new shops a year.

Wholesale turnover was 14.8 per cent higher at £13.8m (£11.9m) thanks largely to the increase in sales of own-label brands to multiple stores like BHS, C & A and Marks and Spencer.

After a tax charge of £561,000 (£566,000), earnings per share were 24 per cent higher at 3.32p (2.67p) and the interim dividend is being increased to 0.9p (0.85p).

● comment

Unexciting figures from Ellis and Goldstein indicating that a period of consolidation is occurring as the group starts to build up its franchising outlets, its Jenni Barnes range and struggles through the Debenhams refurbishment. Stocks were run down too far in the first half so the second six months are unlikely to benefit to the same extent from the fall in interest charges. However, the Christmas rush is about to begin and Ellis and Goldstein could top £4.5m pretax for the full year. At 81½p, the shares are on a prospective p/e of only 8 and although the immediate prospects are unexciting, in the long term the high retail content of Ellis' profits would seem to offer hope of a positive re-rating.

Bestwood has 19% of Buckley's

BY NIKKI TAIT

Bestwood, the financial and property services company headed by Mr Tony Cole, continues to increase its stake in Llanelli-based Buckley's Brewery. Yesterday it announced the purchase of a further 4.28 per cent holding, taking its total stake to 19.1 per cent.

Mr Colin Thomas, managing director of Buckley's, said the company had no contact with Mr Cole, but added: "We are not unduly concerned about the stake."

According to Mr Cole, the shares represent "a very good investment" and were bought through the market. He added that he expects to contact Buckley's within the next few days. Last month, Bestwood built up a substantial stake in Belhaven Brewery, only to sell on to merchant bankers, Henry Ansbacher, when former Arthur Bell chairman Mr Raymond Miquel moved in to take control of the business.

Buckley's shares rose another 2½p to a new high of 120p on the news, after a 6p rise on Wednesday, and a number of major shareholders are believed to have sold recently. Both the National Coal Board Pension Fund—which held 4.8 per cent—and the local private company, Carswell Properties, from whom Buckley's purchased two properties in exchange for shares in January, are thought to have reduced their holdings. Carswell previously held an 8.6 per cent stake.

However, any prospective bidder will still face a combined 22 per cent stake held by Whitbread and Whitbread Investment Company. In addition, Britannic Assurance, with around 11 per cent, and Scottish Amicable with another 4.7 per cent, remain shareholders.

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31st October, 1986

Saville Gordon confident of further rise

At yesterday's annual general meeting of J. Saville Gordon, the chairman, Mr John D. Saville, told shareholders that early in the year the company had turned its holding in Duport into cash which had substantially reduced borrowings and this would have a greater effect on operations in the second half.

He reported closures of the Bishop Street works, because of the downturn in non ferrous scrap, and also of the Barford Street premises of its machinery distribution company.

But Mr Saville said that the property division would undoubtedly have another record year and that directors were quite excited by the opportunities available now and in the future, and are confident of a further improvement in the current year.

GENERAL SHOPPING S.A.

Société Holding Internationale pour le Commerce de Détail
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Notice is hereby given that the

ANNUAL GENERAL MEETING

of General Shopping S.A. in liquidation will be held in the conference room of Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 21st November 1986 at 11.00 a.m.

AGENDA

Report of the Board of Liquidators on the progress of the liquidation. In order to be entitled to attend the above General Meeting, the shareholders—according to Article 27 of the Articles of Incorporation—must deposit their share certificates at least 5 days prior to the Meeting (in this case on Friday, 14th November at the latest) with the bank mentioned hereafter. Against deposit of share certificates, the following bank in the United Kingdom will then issue entrance cards for the Meeting:

Williams & Glyn's Bank Ltd, London

as well as all other banks assuring the financial service for the company in other countries

For the Board of Liquidators
W. Wirth, Chairman

Luxembourg, October 1986

Pearl Assurance to restructure around new holding company

BY NICK BUNKER

Pearl Asurance, the UK's fifth largest quoted life office, is to follow other big insurance companies by restructuring itself next year around a new holding company, Pearl Group.

Mr Einion Holland, Pearl's chairman, said the move was partly a "tidying-up operation." But it would also give the company more flexibility to take advantage of opportunities to diversify within the financial services field, he said.

This is because the 1982 Insurance Companies Act limits insurance companies to operating in insurance-related areas. Pearl already has unit trust and unit-linked life assurance subsidiaries, which arguably fall into a grey area in the legislation.

The new Pearl Group would maintain control of Pearl Assurance and its subsidiaries, but would not be bound by the legal constraints of the 1982 Act, Mr Holland said.

Mr Holland said that the new structure, due to be implemented from January 1, did not mean that Pearl was planning an immediate move such as buying estate agencies. But Pearl had felt that with intensified competition in financial services, it would have to give customers additional facilities.

Stockbrokers' analysts welcomed the move yesterday, pointing out that other big insurers had similarly restructured themselves in recent years. The best-known case was the Prudential Corporation's creation of a new holding company structure in 1978.

Pearl's decision comes as part of a gradual and limited diversification over the last decade away from conventional life and general insurance business. The most recent signs of this have been its new mortgage marketing ties with the Midland Bank and the Alliance and Leicester Building Society, for whom it expects to originate £300m in home loans in 1987.

The restructuring is subject to approval by the High Court and by a shareholders' meeting set for November 24. Pearl is also taking the opportunity to make a share split which it believes will improve the marketability of its shares to small investors.

It has proposed that Pearl Assurance ordinary shareholders would receive five 5p shares in the Pearl Group for each ordinary 5p share of Pearl Assurance. Preference shareholders will receive one 6.25 per cent preference share of £1 of Pearl Group for each existing 6 per cent share of £1 of Pearl Assurance.

Glaxo chief's £0.24m

Mr Paul Girolami, chairman of Glaxo Holdings, the pharmaceuticals group, received total payments of £243,614 in the year to June 30, according to the annual report published today.

Mr Girolami succeeded Sir Austin Bide as chairman in December 1985 but continued to hold the position of chief executive until February this year.

As deputy chairman and chief executive, Mr Girolami was the highest paid director in the previous financial year with total remuneration of £162,213.

Exco pays £16m for Eurobond broker

By Charles Batchelor

Exco International, the financial services group, is paying $22m (£16m cash) for the Eurobond broking business of Purcell Graham, a New York-based bond broker.

Exco retains a £330m cash stockpile from the sale last year of its 52 per cent stake in Telerate, the US information group. It has been the subject of bid speculation over the past year and been criticised for holding back from a major acquisition.

This deal takes Exco into the Eurobond broking area for the first time. It is buying Purcell's London and Hong Kong based activities which employ about 80 people.

Purcell was the first broker in the wholesale Eurobond market when it was set up in 1978. It expanded into Hong Kong earlier this year.

Mr Bill Matthews, Exco's managing director, said: "We have been looking at ways of entering the Eurobond market for at least a year. This is an important new product area for us because the size of Eurobond issues is growing fast.

Exco set up a small Eurobond broking operation as part of Godsell, its money-broking business, four years ago but later closed it down.

Exco believes Purcell is one ofthe largest Eurobond money brokers so it is buying a large share of the market from Saatchi.

The deal puts Purcell o na price earnings ratio of about seven.

Other leading Eurobond brokers are MKI (bought in March by International City Holdings), Mabon Nugent and Gintel and Guy Butler (both part of MAI).

Mr Tim Smith, managing director of Purcell, and theother executive directors will continue to run the business.

Norton sceptical over McCorquodale buy-out proposal

BY DAVID GOODHART

MR RICHARD HANWELL, chief executive of Horton Opax, yesterday expressed scepticism about the proposed management buy-out at McCorquodale designed to escape Norton's £140m bid.

He said: "We are taking it seriously, but there are so many question marks over it. For example will they get the money while we retain a 13.2 per cent stake?"

Norton still owns or has acceptances for 41 per cent of McCorquodale and is hoping to close the bid on November 7.

However, Mr Robert Maxwell, who had pledged his 10.8 per cent stake in McCorquodale to Norton, yesterday increased the stake to 14.5 per cent and said he would not rule out switching support to the buy-out—which is pitched slightly higher than the Norton bid at 300p a share.

Norton's financial advisers, Samuel Montague, pointed out that the 26 per cent acceptances from McCorquodale shareholders—including Mr Maxwell—could not be withdrawn unless Norton extends or increases its bid.

It was revealed yesterday that the proposed buy-out would include none of the McCorquodale non-executive directors or the current chairman, Mr John Wood. It is understood that it will be led by Mr John Holloran the current chief executive.

Responding to questions about the 13.2 per cent Norton stake in McCorquodale, Mr Wood said: "I'm not in a position to know what the views of the people financing the buy-out would be.

"But if there's an offer on the table which is accepted by the majority of the shareholders and if Samuel Montague want to hold out that is their decision, but I would have thought they would take their profits."

McCorquodale hopes to release details of the buy-out early next week. A management buy-out as a defence against a bid has been attempted—successfully — once before when Haden escaped from Trafalgar House last year.

Norton Opax closed 7p up at 143p and McCorquodale rose by 17p to 280p.

H. Clarkson improves

Horace Clarkson, the shipping, shipbroking, insurance broking and financial services holding company introduced to the Stock Exchange in June this year, increased pre-tax profits by 26 per cent to £1.52m in the six months to June 30 1986. Turnover was £11.94m against £11.54m.

The tax charge rose 46 per cent to £611,000 (£418,000) and there was a minorities interest credit of £6,000 (£6,000 debit).

The interim dividend is held at 2p on capital increased by the rights issue made in June. Earnings per share were 5.6p (4.8p).

An improvement in the tanker market, an increase in ship values and good results from insurance broking gave the directors encouragement as to the outlook for the balance of the year. The new financial planning subsidiary IFG had a satisfactory start.

Glaxo
1986 Results

Extracts from the Statement by the Chairman, Paul Girolami.

"This year's results are the latest in an unbroken sequence of rapid growth over the six years since 1979/80. That growth is the direct outcome of the strategy pursued by the Group in recent years, and of four policies in particular, namely: a concentration of resources and effort on medicines of the highest quality and benefit to society; the world-wide extension of our activities and markets; the expansion and improvement of our research, development and technological resources as the base for the successful pursuit of these goals; and the creation of a flexible international organisation capable of adapting itself to meet the changing and complex needs of our world-wide business. These policies have operated to change, fundamentally, the size and character of the Group in the space of a few years.

"Our concentration on prescription medicines, together with a commitment to generate growth from internal sources, has enabled us to devote resources and management effort to the development of our mainstream business not only of a high quality but also with a potential for high growth. It has, in conjunction with our other policies, led to very large increases in profits and earnings. This year, profits before tax were nine times higher than in 1979/80; earnings per share at 54.1p were also nine times higher; and the share price at the end of June this year at £10.25 was eighteen times higher than the corresponding price at the beginning of the decade.

"The successful penetration of major international markets has been the driving force behind the recent growth, with its widespread and profound effects on the Group. For example, our company in the U.S.A. recorded a turnover of $620 million, an increase of 74% over last year.

"Our biggest research effort by far, is in the U.K.; but we are also rapidly expanding our basic research activity in Italy as well as the new unit set up this year in the U.S.A. We now have major programmes in the areas of anti-infectives and cardiovascular, central nervous and respiratory systems, as well as in the areas of allergy, skin biology, alimentary tract, oncology, immunology and inflammation.

"The Group now sells its products in one hundred and fifty countries through a network of seventy subsidiary and associated companies which have some 31,000 employees, about 11,000 in the U.K. and over 20,000 overseas.

"Our progress in the past has relied fundamentally on the discovery of new products by our Research organisation and, when found, their efficient development, manufacture and sale throughout the world.

"The interval of time between discovery of a compound and the marketing of the product is inevitably long, normally ten years, and is increasing. Our policies have, therefore, to be framed, and judged, on a relatively long time scale. They must deal effectively with the complex series of operations and decisions of great difficulty which are involved in the long process between discovery and sale if the highest standards of performance are to be met and the full potential of the products is to be realised. This was true in the past and remains true today. The Group's progress still rests on the foundations of the four policies which have so successfully met our requirements. They remain, therefore, the policies your Group is pursuing and should, I feel, keep it moving strongly in the right direction in the future."

FINANCIAL HIGHLIGHTS	£ million 1986	1985
Group sales*	1,407	1,120
Profit before tax	612	403
Exports from the UK	393	332
Research & Development	113	92
Capital Expenditure	201	126
*from continuing activities.		
	Pence	
Dividend per share	14.0	10.0
Earnings per share	54.1	37.4

If you would like a copy of our Annual Report and Accounts write to: The Secretary (AR), Glaxo Holdings p.l.c., Clarges House, 6-12 Clarges Street, London W1Y 8DH.

ICI

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Strong third quarter

The Board of Directors of Imperial Chemical Industries PLC announce the following unaudited trading results of the Group for the first nine months of 1986, with comparative figures for 1985.

1985 First Nine Months £ millions	1985 Year* £ millions		1986 First Nine Months £ millions
		Turnover	
		Chemicals:	
1,828	2,433	United Kingdom	1,759
5,634	7,426	Overseas	5,375
7,462	9,859		7,134
653	866	Oil	309
8,115	10,725	Total	7,443
717	912	Profit on ordinary activities before taxation	728
		After providing for:	
355	474	Depreciation	362
—255	—308	Tax on profit on ordinary activities	—269
462	604	Profit on ordinary activities after taxation	459
—38	—52	Attributable to minorities	—24
424	552	Net profit attributable to parent company	435
—26	—40	Extraordinary items	–
398	512	Net profit for the financial period	435
66.6p	86.4p	Earnings before extraordinary items per £1 Ordinary Stock	66.8p

**Abridged results; full accounts with an unqualified audit report have been lodged with the Registrar of Companies.*

Nine months results

A stronger than usual performance in the seasonally weak third quarter, and the progressive recovery of profit margins in most of the oil-related businesses, resulted in Group profit before tax of £728m for the nine months, an increase of £11m over the same period last year. In the effect businesses profits generally increased with a rise in sales volume. However, the oil business suffered as a result of the steep fall in oil prices while profits in the agriculture segment have fallen as a result of the international weakness of the farming industry and very low world prices for ammonia and its derivatives.

Sales volume rose 3% through growth in the first nine months of 1986, and by a further 3% through acquisitions. All of the volume growth took place outside Europe, particularly in the United States, Canada, Australia and the Far East. Against a background of generally flat industrial demand local selling prices fell by an average of 1%, though there were marked geographic variations. The reduction in the total sterling value of Group chemical sales to £7,134m was principally due to the relative weakness of the US dollar against sterling although this effect was partially offset by the strength of the deutschemark and other continental currencies.

Third quarter results

Profit before tax amounted to £256m, the highest ever for a third quarter and only £12m below the second. Given the problems in oil and agriculture this reflects a strong performance by the other businesses. Oil profits fell by £5m. Group chemical sales in quarter three of £2,345m were down £94m (4%) on the second. The fall in sales value was primarily due to lower sales volume although this represented a less pronounced seasonal downturn than usual.

Quarterly turnover and profit before tax

The following table summarises the quarterly sales to external customers and profit before tax:

	Chemicals Turnover	Oil Turnover	Profit Before Tax
1985	£m	£m	£m
1st Quarter	2,458	257	267
2nd Quarter	2,656	211	268
3rd Quarter	2,348	185	182
4th Quarter	2,397	213	195
Year	9,859	866	912
1986			
1st Quarter	2,350	164	204
2nd Quarter	2,439	77	268
3rd Quarter	2,345	68	256

Taxation

The charge for taxation, which excludes petroleum revenue tax, for the first nine months of 1986 amounted to £269m (first nine months of 1985 £255m), comprising £121m of UK corporation tax (£152m) and £148m taxation of overseas subsidiaries and related companies (£103m). UK corporation tax has been provided at 36.25%, the expected average rate for the accounting year 1986.

Trading results for the year 1986 will be announced on Thursday 26 February 1987.

Notice to Holders of
SPERRY CORPORATION
4¼% Convertible Subordinated Debentures Due 1988

THIS IS A NOTICE that is given pursuant to the Indenture, dated as of February 15, 1973, between Sperry Rand Corporation (now Sperry Corporation), a Delaware corporation (the "Company"), and Chemical Bank, a New York corporation, as Trustee (the "Trustee").

The Company, the Trustee and Burroughs Corporation ("Burroughs") executed a Supplemental Indenture dated as of September 16, 1986 (the "Supplemental Indenture"), which provided that (1) the holder of each $1,000 in aggregate principal amount of the Company's 4¼% Convertible Subordinated Debentures Due 1988 (the "Debentures") outstanding at the time of the merger of SP Merger Co. Inc., a Delaware corporation and a wholly-owned subsidiary of Burroughs, into the Company shall thereafter have the right to convert such $1,000 in aggregate principal amount of the Debentures into 17.83 shares of Burroughs Series A Cumulative Convertible Preferred Stock ("Convertible Preferred Stock"), par value $1 per share, and $59.18 in cash; (2) conversion price adjustments shall be as nearly equivalent as practicable to those provided for in Article Four of the Indenture; (3) the Company agrees to pay certain documentary, stamp and similar taxes with respect to such conversion of the Debentures pursuant to the Indenture and the Supplemental Indenture; (4) specific covenants, obligations, representations and warranties are made and entered into by Burroughs in order to enable the Company to perform its obligations to deliver Convertible Preferred Stock and cash upon conversion of the Debentures; and (5) Section 4.03 of the Indenture is amended to provide that payments in lieu of fractions of shares of Convertible Preferred Stock issuable upon conversion of the Debentures will be computed on the basis of a value of $50 for each share.

October 31, 1986

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UK COMPANY NEWS

Coates Bros rises 13% despite inks downturn

Coates Brothers increased its pre-tax profits by 13 per cent during the first six months of the 1986 year although turnover for the period was virtually static at £96.67m, compared with a previous £96.76m.

The directors said yesterday that geographically, the improvement stemmed almost entirely from the UK and Europe.

They added that in terms of product, printing inks took the main brunt of depressed trading conditions in south east Asia and Australasia—profits for the division fell from £4.28m to £3.43m.

Resins benefited from lower raw material costs and currency changes and electrographics showed substantial advances in both sales and profits.

It was pointed out that liquidity was sound and that the group generated a cash surplus during the half year as a consequence of improved margins and strict control of capital expenditure.

The second half to date had generally followed a similar pattern to that of the opening six months.

Pre-tax profits for the first half improved from £5.99m to £6.77m. The tax charge, however, rose by £175,000 to £2.35m and minorities accounted for £14,000 more at £145,000.

The available surplus worked through £595,000 ahead at £3.78m, equal to a 1.47p rise in earnings per share to 9.33p. The interim dividend is being stepped up from 1.4p to 1.7p

A geographical breakdown of turnover and pre-tax profits shows: UK and Europe £57.59m (£53.69m) and £4.14m (£2.92m), Africa £13.03m (£14.69m) and £1.66m (£1.58m), Australasia £11.93m (£12.84m) and £450,000 (£714,000), Asia £5.54m (£6.54m) and £215,000 (£494,000) and US and Caribbean £8.59m (£8.99m) and £311,000 (£276,000).

Overseas earnings were translated using average exchange rates and accordingly, comparative figures have been restated. If profits had been translated at rates prevailing in the same period of 1985 profits for the period under review would have been some £500,000 higher.

● comment

For only the second time in a decade Coates Brothers has been able to report a rise in the overall pre-tax margin. It has been the resin and electrographic businesses in the UK and Europe that have been the main beneficiaries of lower input costs—with the resins and other products area showing a 9.4 per cent pre-tax margin on sales in the half. While the comparable figures for the first half of 1985 were depressed by problems in South Africa and France—hence there is some recovery element in these results—the gain is none the less a very creditable one. For the year £13m could be possible. While this will not be enough of a leap forward to convince that Coates is on the move again — it has been on a profits plateau for several years—it was enough to push the share up 2½p to 173½p. Australian Mr John Spalvins, with a 13 per cent stake, appears undecided as to how to tackle the tightly held stock and little movement has taken place since his Adelaide Steamship did its buying in early summer. A forward looking multiple of 9 discounts most of the adverse possibilities and the downside therefore looks limited.

Polytechnic near break even

Extremely disappointing results have been announced by **Polytechnic Electronics** for the year to May 31 1986 with pre-tax profits having fallen from £1.19m to just £103,000. There is no dividend compared with 3.77p previously.

The directors said that earnings were expected to remain depressed until after the end of the calendar year 1986. The company expected some recovery in profits commencing in January 1987 with the launch of its new and revised range of navigational products.

The most significant impact on the group's fortunes in the past year was the space shuttle Challenger disaster. The shuttle system is the primary launch vehicle of the 18 US Airforce Global Positioning System (GPS) satellites. Polytechnic was deeply involved in this programme and the shuttle delay has created an approximately 30 months unanticipated delay in major GPS production orders.

The directors said that the company had to make wide-ranging provisions resulting in the most disappointing 12-months figures. All R & D expenditure totalling some £475,000 on the various GPS activities had been written-off against profits, in addition to £352,000 of expenditure on first generation development carried forward from previous periods.

Polytechnic, however, remained fully confident that GPS would present the company with the same tremendous prospects in the future.

Turnover for the past year was up a little at £5.13m (£4.81m): tax took £26,000 (£499,000) and minorities £15,000 (£8,000) leaving stated earnings of 0.7p (7.6p).

The financial year of this USM group is being changed to end-November and the next financial period will be for 18 months.

Petrofina gives support to IC Gas in Gulf bid

BY CLAY HARRIS

Petrofina, the Belgian oil group, said yesterday that it reserved the right "to take any measures which may be necessary to protect and safeguard its own interests" in Imperial Continental Gas Association.

IC Gas, owner of the Calor Gas business, holds a 7.2 per cent stake in Petrofina.

Gulf Resources, a US-based energy company controlled by British brothers Mr David Barclay and Mr Frederick Barclay, said last week that it would offer 530p a share for IC Gas, valuing the company at £750m.

Petrofina also said yesterday that it supported the IC Gas board's view that the Gulf Resources bid did not fairly reflect the value of the company's assets and potential.

Despite widespread speculation that Petrofina might emerge as a "white knight" with a counter offer for IC Gas, the Belgian company declined yesterday to amplify its position.

Gul Resources has said that it intended to sell IC Gas's Belgian holdings, which also include stakes in three gas and electric utilities.

IC Gas shares closed yesterday at 566p, up 1p.

Piccadilly Radio sees little change

Piccadilly Radio, of Manchester, saw little change in its profits for the year to September 30 1986. The dividend is held at 2p net per non-voting ordinary via a same-again final of 1.125p.

The radio station maintained its turnover, despite a decline in advertising revenue elsewhere in the industry. Group turnover totalled £4.44m (££4.26m) and pre-tax profits £480,000 (£484,000).

Profits were after IBA renals and Government levy amounting to £588,000 (£560,000).

Pre-extraordinary earnings per non-voting share were 2.93p (2.73p). The company joined the USM in 1984.

COMPANY NEWS IN BRIEF

AMARI, through Amari Plastics Holdings, has acquired the Belgian plastics extrusion company, Isobelec, in a cash deal of approximately £410,000. The Belgian operation near Liege will trade as Amari Plastics International SA, and Mr Patrick Houard, the former marketing director, has been appointed managing director.

DOWDING & MILLS: At the annual meeting, chairman said there was no indication of an upturn in industrial activity, but was confident that group would achieve record results for year to June 30 1987.

TREFOREST SILK PRINTERS: Half-year to June 30 1986; interest receivable £5,056 (same), expenses £598 (£575). Pre-tax profit £4,458 (£4,481). Tax £544 (same).

WILKINSON & Riddell (Holdings): Turnover £6.56m (£6.88m), and loss before tax £84,000 (profit £24,000) for half year to June 30, 1986. Tax £2,000 (£1,000). Attributable loss £91,000 (profit £18,000). Company's ultimate holding company is Courtaulds. Directors said market conditions remained difficult to date and are not expected to improve in remainder of year.

JERMYN INVESTMENT: Total income for six months to June 30, 1986, was £109,651 (£98,163). Net revenue, after tax amounted to £66,480 (£60,240) giving earnings of 6.65p (6.02p) per 25p share.

CAPITAL GEARING TRUST: Net asset value per 25p share was 123.1p as at October 5, 1986 compared with 123.6p six months earlier. It is anticipated that the dividend for the year will not be less than the 0.23p paid for 1985186.

ROTHMANS International, the diversified tobacco group, said that its fully owned subsidiary Rothmans International Investments was negotiating the sale of a 60 per cent stake in Rotraco Exports, a Far East trader, to Rothmans Industries, a Singapore-based associate company.

SIMON ENGINEERING'S subsidiary Simon-Carves is currently negotiating sale of Solitec division whose products include screw conveyors, bin activators and associated machines, and which has an asset value in excess of £1m. Company expects purchaser will retain considerable number of staff at Blaenavon and Gloucester.

D. J. SECURITY ALARMS has exchanged conditional contracts for th eacquisition of W. R. Loftus. Consideraion is for every five Loftus shares, 36 new ordinary in D.J. The terms involve the issue of 269,959 new D.J. ordinary (6.23 per cent of the enlarged issued ordinary). Allottees of 135,079 of these shares (just over 50 per cent of the share to be issue) have agreed not to sell or transfer them for one year without the prior consent of D.J. Taking D.J. ordinary at 103p, the terms value each Loftus share at 741p, and the aggregate value of the consideration is approximately £278,000.

ANGLO UNITED Development Corporation: The board said the offer from Anglo United PLC had been accepted by holders of 78.33m common shares (95.54 per cent). Offer unconditional and remains open for acceptance until further notice.

HARGREAVES GROUP: Morgan Grenfell, deemed to be acting in concert with Coalite Group, bought a further 1.99m Hargreaves (5.47 per cent) at 265p per share on October 27. Coalite and persons acting with it now own a total of 5.39m (14.83 per cent) Hargreaves shares.

MERGER CLEARANCES: The proposed acquisitions by **Lloyds Bank** of assets of **Continental Bank of Canada** and by **Redland of Genstar Stone Products Company** are not to be referred to the Monopolies and Mergers Commission.

SIRDAR, the knitting wool manufacturer, has received acceptances in respect of 6.8m Burmatex ordinary shares, representing 96.7 per cent of the ordinary shares currently in issue. Its offer for the carpet and carpet tiles manufacturer has been declared unconditional.

EGLINGTON OIL and Gas proposes to lift its stake in Ovoca Gold Exploration to 612,500 shares (19.4 per cent) by acquiring 500,000 from Texas Continental Securities in exchange for the issue of 700,000 new Eglington shares. Ovoca has mineral exploration interests in counties Wicklow and Mayo in Ireland, and in Brazil.

BM Group has bought assets relating to three sections of Northern Engineering Industries' business—Hymac Excavators, Haulamatic trucks and Ritemixer truck mixers. BM is paying a total of £2.2m for the acquisitions, of which £1.2m was paid on exchange of contracts with the remaining £1m to be paid by December 31, 1986.

CENTRAL INDEPENDENT TELEVISION'S shareholders approved enfranchisement of the ordinary shares. Holders of voting shares are to be given one new ordinary share for every ten held, in compensation for dilution of their voting rights. Dealings begin next Monday, when the company steps up from the USM to the main market.

FERGUSON INDUSTRIAL Holdings has sold its Fred Wright and Sons (Supplies) subsidiary to Heath Engineering Products (Manchester) for £175,000 in cash, of which £75,000 is payable over the next three years. In the year to February 28 Wright had net assets of £205,000 and incurred a pre-tax loss of £19,000.

COMPAGNIE DE Navigation Mixte, a French investment bank, has increased its holdings in the jeans and casualwear manufacturer, **Lee Cooper**, to 7.04 per cent. Compagnie de Navigation Mixte first began to invest in Lee Cooper, by acquiring a 5.04 per cent stake, in mid-September.

BROWN SHIPLEY, the merchant bank, is to pay £4m for Stirling Hendry and Co, Scottish stockbroker with offices in Glasgow and Dundee. Stirling Hendry has more than £215m under advice and had pre-tax partnership profits of £983,000 in the year to April 25. Brown Shipley is also to acquire St. Paul's Finance and Investment Company.

I.G. INDEX
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Furniture hire hits A & M in first half

Pre-tax profits of the USM-quoted **A & M Group**, which hires furniture, scenery and stage and studio equipment to the communications industry, fell 30 per cent to £322,000 in the six months to July 31, compared with £463,000 in the same period last year.

Turnover fell from £2.25m to £2.15m and the tax charge reduced from £182,000 to £37,000. Earnings per share were 0.49p (0.48p).

Mr Christopher Maclean, chairman, said the results reflected the difficult trading position in the furniture hire sector during the six months but that since July the level of activity in this area increased and trading results improved accordingly.

BBRK, acquired by the company earlier this year, continued to expand and provided a useful contribution to results. The sale of the 14.5 per cent stake in Promotions House for £1.2m produced a surplus of £85,000 which was taken into the accounts as an extraordinary item and applied towards the restructuring of the furniture hire business.

The company hoped to resume growth through organic expansion and strategic aquisitions, Mr Maclean said.

J. Smart advances

J. Smart & Co (Contractors), building and public works concern, increased its pre-tax profit by £85,000 to £1.36m the year ended July 31 1986. A final dividend of 3.45p is proposed making a total of 4.75p against 4.35p.

Turnover was down from £12.07m to £11.7m. Tax took £441,000 (£482,000) and after a extraordinary credit of £315,000 attributable profits were £1.23m (£794,000). Stated earnings per 10p share rose to 9.12p (7.88p).

Henry Boot back in the black with £0.74m at midway

Henry Boot and Sons, the civil engineer and property group, reported a pre-tax profit of £740,000 for the half-year to June 30 1986 compared with the loss of £4.9m for the corresponding period of the previous year and a loss of £7.1m for the whole of 1985.

The majority of that loss related to the Kwai Chung container base contract in Hong Kong where the international company was left high and dry following the sacking of the main contractor.

In his statement, Mr E. H. Boot, the chairman, said that the international company had undergone a period of retrenchment and that work on substantial claims progresses.

Operations had proceeded satisfactorily on the Mass Rapid Transport System in Singapore and had commenced on the Tuen Mun contract in Hong Kong.

Mr Boot said that the satisfactory first half of the year provided reasonable encouragement for the full year. In spite of the intense competition improvement had been achieved in the UK construction activities although a shortage of work was reflected in the Scottish company's order book.

Other companies in the group made progress with the exception of the railway engineering company which had a setback with the decline in British Rail requirements and delays in overseas shipments.

Turnover in the period fell from £85.69m to £67.53m, reflecting the sale of the joinery interests in June. Tax took £72,000 (nil) and earnings per ordinary share worked out at 12.6p (loss 92.4p) before a £1.94m extraordinary item. An interim dividend of 3p (1p) has been declared.

Siemens buys Xenotron

BY CHARLES BATCHELOR

Dr Ing Rudolf Hell, part of Siemens, the German electronics group, is paying about £9m for **Xenotron Holdings**, the privately-owned British manufacturer of text and image processing equipment for the newspaper and print industries.

Xenotron, founded in 1976 with the help of venture capital funds, made a loss of £812,000 in 1985 and had been looking for an association with a more powerful financial backer group with stronger financial backing.

It said it had held discussions with several potential partners before deciding on Hell. Xenotron had turnover of about £20m last year and employs 200 people in the UK, US, Australia, France and Germany.

Hell, which is advised by J. Henry Schroder Wagg, is acquiring a 90 per cent stake initially to allow a speedy completion of the deal but will buy in the remaining 10 per cent of the shares shortly.

Xenotron, advised by Morgan Grenfell, has about 130 shareholders. The principal one is Mr Tim Coldwell, the group's founder. He will continue to

Xenotron supplies systems to work in an advisory capacity. allow users to combine text and image data to design and manipulate advertisements for newspapers and general printers. It comprises microprocessor-based work stages, text and image processing and a laser diode typesetting unit.

Munton Bros turnround to £111,000 profits

Munton Brothers, the clothing manufacturer famous for its Ben Sherman brand shirts and a supplier of men's shirts to Marks and Spencer, announced pre-tax profits of £111,000 for the year to June 30 1986, compared with a pre-tax loss of £1.15m for the previous 14 months. Turnover contracted 26 per cent from £16.9m to £12.5m.

The accounts include a deferred tax credit this time of £51,000 and an extraordinary debit of £77,000 (£967,000).

Earnings per share came out at 1p against a loss of 7.3p in the 14 months to June 30 1985.

The directors said a major factor in the return to profitability was improved manufacturing efficiencies, combined with greater financial control, as shown by the doubling of gross profit margins to 20 per cent.

They added that the retail clothing sector had suffered from reduced demand caused by unseasonal weather.

Airflow Streamlines rises 29%

Airflow Streamlines, the motor components manufacturer and Ford car and trucks main dealer, boosted pre-tax profits in the six months to August 31 1986 by 29 per cent from £390,000 to £503,000. Turnover expanded from £16.45m to £20.59m.

The interim dividend is held at 0.25p from earnings per share up to 3.52p (2.43p). The tax charge increased to £176,000 (£156,000).

Sales in both divisions increased significantly,

Interest rate change

Allied Irish Banks plc announces that its Home Mortgage Rate will increase to 12.5% per annum with effect from 1st November 1986. Borrowers will be advised of amended repayments in due course.
A.P.R. 13.1%

Allied Irish Bank

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ITALIA

APPOINTMENTS

Senior general manager of National Girobank

Mr Brian Emmott has been appointed senior general manager of NATIONAL GIROBANK. He will co-ordinate the activities of the bank's existing regional general managers and develop plans for extending regional services. Mr Emmott was appointed general manager of the bank's north east region in 1984 and retains this post.

★

BARING WILSON & WATFORD has appointed Mr Ian Cooper, Mr Bernard Grundy and Mr Anthony Hawes directors from November 1.

★

Dr P. Hanley has joined OXFORD APPLIED RESEARCH as a main board director.

★

Sir Keith Stuart, chairman of Associated British Ports Holdings, has become a non-executive director of BAA (formerly the British Airports Authority). Sir Keith will take up his appointment on November 1 for a period of three years.

★

GUARDIAN ROYAL EXCHANGE ASSURANCE has appointed Mr Jim McDonough assistant general manager (operations). He will take up his new post next February and is to be responsible for international business development.

★

At the LONDON METAL EXCHANGE, Mr C. J. B. Green has been appointed vice chairman in place of Mr R. D. Gee. Mr Gee will remain a member of the board.

★

EBC AMRO BANK has appointed Mrs Jane Swinglehurst as marketing director of EBC Amro Unit Trust Management from November 1.

★

Mr Vincent J. Byrne and Mr Malcolm D. Stratten have been appointed directors of Lloyd's brokers, BRADSTOCK BLUNT & CRAWLEY.

★

Prof G. Zandano, chairman of Istituto Bancario San Paolo di Torino, has been appointed to the board of HAMBROS Plc and his colleague Dr A. Jozzo, director of international affairs, has been appointed to the board of Hambros Bank.

★

NEURO TECH has appointed Mr Stephen Spencer as managing director. He was formerly with Pilkington Medical Systems, part of Barr & Stroud.

★

CRUDEN CONSTRUCTION has made a number of board appointments. Mr K. W. Morland, construction director, becomes managing director; Mr A. W. R. Smith, commercial director, becomes deputy managing director, and Mr P. J. Clarke, Mr I. W. Davies and Mr J. Massie become directors, responsible for construction, commercial affairs and quantity surveying respectively. Mr J. G. Kemp, chief accountant, now combines the position with company secretary.

★

On November 1, AIR UK will appoint Mr Steve Kaye technical director of its Norwich-based engineering division. He succeeds Mr Eric Smith, who has retired.

★

The MANDARIN ORIENTAL HOTEL GROUP has appointed Mr Colin Wearmouth as finance director. He joins from the parent company, The Hong Kong Land Group where he was general manager, financial control.

★

Mr Noel Grinsted has been appointed managing director of TECHNICAL AUDIT, a consultancy recently acquired by Abaco Investments.

★

Dr Robert Cummings, chairman of ROBERTSON RESEARCH will retire on December 14. He will remain a director and continue in an executive capacity as chief scientist of the group. He will be succeeded by one of the deputy chairmen, Mr Lionel Cook.

★

TRT TELECOMMUNICATIONS has appointed Mr David R. Bearham as director marketing and sales (UK). He retired from British Telecom International as chief executive international telephones in June 1984 and has worked as a consultant since then. TRT is a US company.

★

Mr Michael MacDougall has joined MANEX as investment manager. He was senior investment manager with the Gulf Bank in Kuwait.

★

MEGATOR PUMPS AND COMPRESSORS has appointed Mr Bill Lawson as chairman. He succeeds the founder of the company Mr Frederick McCombie who died earlier this year. Mr Lawson will combine the chairmanship with his existing functions as managing director of Megator Pumps and president of Megator Corporation, its Pittsburgh-based US subsidiary.

★

Mr Graham Fairweather and Mr Robert Upsdell have been appointed non-executive directors of BCE HOLDINGS, Bristol, manufacturer of pool and snooker equipment. Mr Fairweather has been a partner of Touche Ross and Co and has held directorships in a number of public and private companies, including Impney Hotels Group and Windsor Securities. Mr Upsdell is chairman and chief executive of Leisure Development and has been a main board director of Ladbroke Group and Courage, and chairman and chief executive of EMI Leisure.

★

Mr Geraint E. B. Thomas has joined the board of KLEINWORT GRIEVESON INVESTMENT MANAGEMENT as finance director. He was a director in the finance group of Rank Xerox.

★

Mr Michael Hoyle has joined ERNST & WHINNEY as an executive consultant in the public sector practice of management consultancy services. He was deputy chairman of the economic advisory group, and head of economics and marketing of Peat Marwick. Mr John Mellor becomes an executive consultant in the banking and financial services practice. He was with Citibank where he was vice-president, commercial banking group, Cambridge. Mr Michael Deakin of the banking and financial services practice and Mr Alan Howarth of the information practice become executive consultants.

★

ROCK has appointed Mr David Dannhauser as finance director. He was finance director of Y.A.Y. Holdings.

★

Mr Brian Grimmond, who retired from Barclays Bank on September 30, has been appointed general manager of SFE BANK.

★

Mr John Duncan has been appointed director of corporate affairs for INCHCAPE. He was division vice-president, public affairs and communications, Europe, Middle East and Africa for American Express Europe.

★

Mr Kevin Casey is to join the board of DEWE ROGERSON as head of advertising in November. He is new business director at Brunnings.

★

Mr George Dunkerley has been appointed to the board of SCANDINAVIAN BANK as a non-executive director. He was with Peat Marwick Mitchell & Co in London until his retirement as deputy senior partner a year ago. Since his retirement he has been a director of STC and chairman of The Oil and Pipelines Agency.

Group changes at Conde Nast

Management changes are being made in the CONDE NAST GROUP, to take effect on April 1. Mr Daniel Salem, chairman of the British company, will become deputy chairman of the group. He will remain chairman and president of Conde Nast International Inc. and continue to be directly responsible for all the group's operations outside the US. Mr Robert Lapham, president of the US company, is to retire and will be succeeded by Mr Bernard Leser, managing director of the British company, who will move to New York. Mr Richard Hill, deputy managing director of the British company, will take over from Mr Leser, and will continue as publisher of British Vogue. Mr Glyn Stanford will add the functions of deputy managing director of the British company to his duties as publishing director of British House and Garden and of Brides and Setting Up Home. Mr Mark Boxer will be appointed to the newly-created post of editorial director of the British company, while remaining editor of Tatler.

★

Mr Rupert Hambro has been appointed a non-executive director of ASSET TRUST.

★

Mr S. Riley has been appointed chairman of PRICE FORBES from November 1. Mr Riley is a member of the board of Sedgwick Group. He succeeds Mr J. J. H. Swinglehurst who will be concentrating on the further development of the group's worldwide business in his role as corporate director, group developments.

★

Mr Leon Brittan has been appointed a non-executive director of SHARP TECHNOLOGY FUND, the Birmingham-based venture capital fund.

★

AMERICAN LIFE has appointed as regional sales directors Mr Brian Hamilton (south-east), and Mr John Millington (south-west).

★

From November 1, Mr Richard Jenks, managing director of Paterson Foods, will join Mr Dennis Jenks as joint chairman of PATERSON JENKS. He will also be responsible for overall corporate development in the UK. Mr Peter Geoghegan, production director, becomes managing director of Paterson Foods. Mr John Moynihan has been appointed divisional director and marketing controller of Paterson Foods.

★

Mr Ron Draper has been appointed divisional administration director of Sheaffer Eaton division of TEXTRON. He will be responsible for overall administration as well as becoming a member of the divisional board of Sheaffer Pen Textron, UK division. He was financial controller.

★

ALLIED DUNBAR has appointed Mr Hugh Jenkins, group investment director, as deputy chairman, chief executive of Allied Dunbar Unit Trusts. Mr Harry Littlefair becomes vice-chairman with special responsibility for pension fund investment, investment communication and liaison.

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FT COMMERCIAL LAW REPORTS

Tax avoidance, evasion, sham and mitigation distinguished

COMMISSIONER OF INLAND REVENUE v CHALLENGE CORPORATION LTD

Privy Council (Lord Keith of Kinkel, Lord Brightman, Lord Templeman, Lord Oliver of Aylmerton and Lord Goff of Chievely): October 20 1986

TAX AVOIDANCE occurs when a person gains a tax advantage without suffering the reduction in income, loss or expenditure which would qualify him for reduction in tax liability; and in the absence of statutory provision to the contrary, a group of companies cannot claim the benefit of a loss which was sustained by one of its members before it joined the group and was not suffered by the group.

The Privy Council so held (Lord Oliver dissenting) when allowing an appeal by the Commissioner of Inland Revenue from a majority decision of the Court of Appeal of New Zealand upholding the validity of an agreement made by Challenge Corporation Ltd for the purpose of reducing tax liability within its group of companies.

Section 99 of the Income Tax Act 1976 of New Zealand provides: "(2) Every arrangement made . . . shall be absolutely void as against the Commissioner for income tax purposes if . . . (a) Its purpose or effect is tax avoidance . . ."

Section 191(5) provides that in the case of a specified group of companies, if a company so elects, "any loss . . . may . . . be deducted from the assessable income derived in that income year by . . . other . . . companies . . . in the specified group . . ."

LORD TEMPLEMAN, giving the majority judgment, said that by an agreement dated February 28 1978 Merbank Corporation Ltd sold Challenge the whole of the issued share capital of Perth Property Developments Ltd. The price was to be $10,000, or 22½ per cent of the tax loss of $5.8m incurred by Perth which proved deductible from assessable income of the Challenge group, which ever should prove to be higher.

By section 99 of the Income Tax Act 1976 of New Zealand any contract was absolutely void as against the Commissioner if its purpose or effect was to reduce liability to income tax. The purpose of the agreement of February 28 was to reduce the liability of the Challenge group by $2.85m.

Challenge asserted that notwithstanding section 99 it was entitled to treat the agreement as valid because section 191 of the Act allowed losses to be transferred in certain circumstances between members of a group.

In the High Court of New Zealand Mr Justice Barker found in favour of Challenge. He was upheld by a majority in the Court of Appeal (President Woodhouse dissenting). The Commissioner appealed.

Perth had made a deductible loss of $5.8m before it became a member of the Challenge group under the agreement of February 28. Subsequently it gave notice of election under section 191 transferring that loss to Challenge subsidiaries which had earned assessable income exceeding $5.8m. They claimed to deduct Perth's loss from their own income by virtue of section 191 (5).

Section 191 was intended to give effect to the reality of group profits and losses. When one member of a group made a profit of $5.8m and another made a loss of $5.8m then the reality was that the group had made neither a profit nor a loss and that the members of the group should not be liable to tax. Section 191 in those circumstances was an instrument of tax avoidance.

But in the present circumstances the reality was that the Challenge group never made a loss of $5.8m. The loss was made Perth and fell on Merbank before Challenge contracted to buy Perth. Section 191 in those circumstances was an instrument of tax avoidance which fell foul of section 99.

Stripped of pretence, one taxpayer, Challenge, was purchasing the tax benefit of a loss sustained by another taxpayer, Perth. If successful, Challenge would obtain a tax advantage of £2.85m by means of an arrangement, and the benefit of that tax advantage would then be divided between Challenge and Merbank. A clearer case for the application of section 99 could not be imagined.

There were discernible distinctions between transactions which were a sham, which effected evasion of tax, which mitigated tax, and which avoided tax.

In the present case Mr Justice Barker pointed out that the transaction was not a sham. It was not so constructed as to create a false impression to the tax authority. Challenge purchased the shares of Perth; it did not pretend to purchase them.

Tax evasion could also be dismissed. Evasion occurred when the Commissioner was not informed of all the facts relevant to tax assessment. Challenge fulfilled its duty to inform him of all the relevant facts.

The material distinction in the present case was between tax mitigation and tax avoidance. A taxpayer had always been free to mitigate his liability to tax (see *CIR v Duke of Westminster [1936] AC 1*).

Income tax was mitigated by a taxpayer who reduced his income or incurred expenditure in circumstances which reduced his assessable income or entitled him to reduction in his tax liability. Section 99 did not apply to mitigation because the advantage was not derived from an "arrangement" but from the reduction of income.

Thus, when a taxpayer executed a covenant and made a payment under it, he reduced his income. The tax advantage resulted from payment under the covenant. When he made a settlement he deprived himself of capital which was a source of income, and thereby reduced his income. The tax advantage resulted from reduction of income. When he paid a premium on a qualifying insurance policy, he incurred expenditure. The tax advantage resulted from that expenditure.

A taxpayer might incur expense on export business or incur capital or other expenditure which, by statute, entitled him to a reduction in tax liability. The tax advantage resulted from the expenditure for which Parliament granted specific relief.

When a member of a specified group of companies sustained a loss, section 191 allowed the loss to reduce the assessable income of other members of the group. The tax advantage resulted from the loss sustained by one member of the group and suffered by the whole group.

Section 99 did not apply to tax mitigation. It did apply to tax avoidance.

Income tax was avoided and a tax advantage was derived from an arrangement when the taxpayer reduced his liability to tax without involving himself in the loss or expenditure which entitled him to that reduction. The taxpayer engaged in tax avoidance did not reduce his income or suffer a loss or incur expenditure, but nevertheless obtained a reduction in his liability to tax as if he had.

Challenge had not practised mitigation because the group never suffered the loss of $5.8m. The tax advantage stemmed from the arrangement with Merbank and not from any loss sustained by Challenge or its group.

In an arrangement of tax avoidance the taxpayer's financial position was unaffected and he sought to obtain a tax advantage without suffering that reduction in income, loss or expenditure which other taxpayers suffered and which Parliament intended to be suffered by any taxpayer qualifying for a reduction in tax liability.

In order to escape section 99 a transferable loss must be sustained by a member of the group which had suffered the loss.

If a taxpayer asserted a reduction in assessable income or sought tax relief without suffering the expenditure which qualified for such relief, then tax avoidance was involved and the Commissioner was entitled and bound by section 99 to adjust the assessable income so as to eliminate the tax advantage.

The appeal should be allowed.

★

LORD OLIVER, dissenting, said that to say that election under section 191(5) was valid except where it was made for the purpose of tax avoidance was to emasculate the section, for there could be no other purpose in the election thus contemplated than tax avoidance.

The only possible reconciliation of sections 99 and 191 was to treat the latter as providing the code for group taxation and containing its own exhaustive anti-avoidance provisions, so that section 99 was subject to a limitation that it did not avoid a transaction authorised under section 191.

For the Commissioner: DP Neazor QC, Solicitor-General and PJH Jenkin (Allen and Overy)

For Challenge: RL Congreve and RA Green (Freshfields)

By Rachel Davies
Barrister

NOTICE TO THE HOLDERS OF THE US$30,000,000 FLOATING RATE NOTES DUE NOVEMBER 1986 OF BANCO DE CHILE

As part of a general restructuring of all external indebtedness (other than indebtedness specifically defined as Excluded Debt) of Chilean public sector and private financial sector obligors (including Banco de Chile) falling due in the period January 1, 1985 through December 31, 1987, pursuant to certain Restructuring Principles agreed with the Bank Advisory Committee for Chile and communicated to the international banking community on June 28, 1985, it is the position of Banco Central de Chile (the Central Bank of Chile) and Banco de Chile that the US$30,000,000 Floating Rate Notes due 1986 (the "Notes") of Banco de Chile, issued pursuant to a Fiscal Agency Agreement dated as of 14th May 1981 between Banco de Chile and Morgan Guaranty Trust Company of New York, are subject to such Restructuring Principles. As a result, it is also their position that the principal maturity of the Notes scheduled for November 20, 1986 be restructured along with Banco de Chile's other external indebtedness falling due in the 1985-87 period covered by the Restructuring Principles so long as the Notes are held by foreign financial institutions for their own account.

To the knowledge of Banco de Chile, each holder which is a foreign financial institution (as defined below) holding Notes for its own account has signed the Restructuring Agreement dated as of April 11, 1986 among Banco de Chile as Obligor, the Republic of Chile, as Guarantor, the banks and financial institutions parties thereto and Midland Bank plc, as Servicing Bank (the "Restructuring Agreement"). Any Noteholder which is a foreign financial institution but has not yet signed the Restructuring Agreement is requested to contact Banco de Chile or Midland Bank plc in London (Telex No: 892572, Attn: Steven Collins) as Servicing Bank for such Restructuring Agreement to arrange for such signing. For the purposes hereof, a "foreign financial institution" means any bank or finance company (including branches of such bank or finance company whether or not located in Chile) other than a Chilean Private Financial Sector Borrower (as defined in the Restructuring Agreement), Banco del Estado de Chile and Banco Central de Chile. In general, a Chilean Private Financial Sector Borrower includes (i) any commercial bank or finance company (including branches wherever located) organised under Chilean law (a "Chilean bank") and (ii) any commercial bank or finance company with 50% or more direct or indirect ownership by a Chilean bank, but excludes (among others) Chilean banks with 50% or more direct or indirect ownership by non-Chilean financial institutions.

Banco de Chile has confirmed with Morgan Guaranty Trust Company of New York, as fiscal agent (the "Fiscal Agent") for the Notes under the Fiscal Agency Agreement dated as of 14th May 1981 that Morgan Guaranty Trust Company of New York, Singapore Office, as paying agent (the "Singapore Paying Agent") for the Notes, with offices located at Suite No. 30-01, OBS Building, 6 Shenton Way, Singapore 0105, Telex No: 786244SGO, will act as paying agent in respect of repayments of Notes not held for the account of foreign financial institutions. Each Noteholder which is not a foreign financial institution is requested to so certify to Banco de Chile by completing a certificate in the form to be made available at the offices of the Singapore Paying Agent and delivering the same to the Singapore Paying Agent not earlier than October 31, 1986. Each Noteholder which is a foreign financial institution but is not holding such Notes for its own account (or for the account of any financial institution) is requested to so certify to Banco de Chile by completing a certificate in the form to be made available at the offices of the Singapore Paying Agent and delivering the same to the Singapore Paying Agent not earlier than such date.

Noteholders who have certified that they are not foreign financial institutions, and Noteholders who have certified that they are foreign financial institutions but are not holding Notes for their own account (or for the account of another financial institution), will be repaid the entire principal amount due in respect of their Notes, together with accrued interest thereon at the rate specified in the Notes. Banco de Chile will make such payment on the first business day in Singapore at least 15 days after the date on which Banco de Chile receives appropriate certification from the relevant Noteholder as set forth in the foregoing paragraph, upon surrender of the Notes and relevant coupon at the office of the Singapore Paying Agent accompanied by a copy of such certification.

Hernan Somervill S.
Co-ordinator of Restructuring of External Indebtedness
Banco Central de Chile

ADOLFO ROJAS
Provisional Administrator
Banco de Chile

Bank of Montreal
(A Canadian Chartered Bank)

U.S.$125,000,000
Floating Rate Debentures, Series 6, due 1991
(Subordinated to deposits and other liabilities)

Notice is hereby given that the Rate of Interest for the six month period 31st October, 1986 to 30th April, 1987 has been fixed at 6 9/16 per cent. The amount payable on 30th April, 1987 will be U.S.$311.09 against Coupon No. 11.

Morgan Guaranty Trust Company of New York
London

Clydesdale Bank PLC

HOUSE MORTGAGE RATE

Clydesdale Bank PLC announces that with effect from Monday 3rd November 1986, its House Mortgage Rate is being increased to 12.25% per annum

NOTICE OF REDEMPTION

To the holders of

Instituto Nacional De Industria

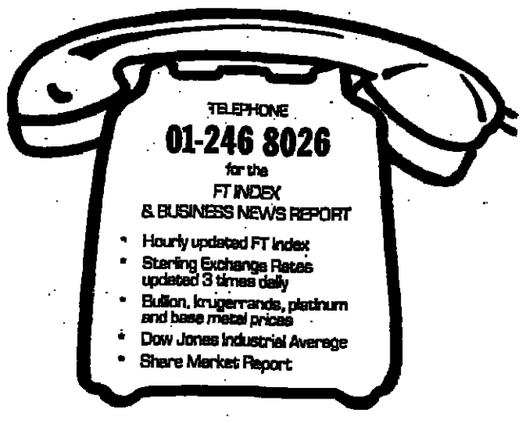
8% Bonds due 1987

We have been instructed by Instituto Nacional De Industria to give notice that all Bonds not previously called for redemption are to be redeemed on December 1, 1986.

These Bonds will be payable on December 1, 1986 in the currency of the United States of America at the office of the Principal Paying Agent, Manufacturers Hanover Trust Company, Corporate Trust Office, New York, or at the holders option, at the office of one of the other Paying Agents named on the Bonds.

Interest on these Bonds will cease to accrue on the redemption date.

By: Manufacturers Hanover Trust Company,
On behalf of
Instituto Nacional De Industria



RAND MINES LIMITED

(Incorporated in the Republic of South Africa)
Registration Number 01/00656/06

RAND MINES

A member of the Barlow Rand Group

PROFIT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 1986

The audited consolidated results of Rand Mines Limited and its subsidiaries are set out below:

INCOME STATEMENT	1986 Rm	1985 Rm	% Change
Turnover	787.2	661.4	19
Group operating profit	281.9	221.4	27
Profit on sale of subsidiary	—	9.6	—
Group profit before taxation	281.9	231.0	22
Taxation	127.9	98.1	30
Normal	48.1	19.1	151
Deferred	79.8	79.0	1
Group profit after taxation	154.0	132.9	16
Attributable to:			
—Outside shareholders in subsidiaries	19.8	22.0	(10)
—Shareholders in Rand Mines Limited	134.2	110.9	21
Shares in issue (000's)	11 211	11 211	
Earnings per share	1 197c	989c	21
Dividends per share	425c	350c	21
Interim	105c	85c	23
Final	320c	265c	
Dividend cover	2.82	2.83	
Net asset value per share*	8 728c	5 637c	

*Includes listed investments at market value.

BALANCE SHEET	1986 Rm	1985 Rm
Source of capital		
Share capital and reserves	558.3	471.9
Interest of outside shareholders in subsidiaries	70.2	62.9
	628.5	534.8
Long term liabilities	332.8	185.8
Escom	249.1	110.5
Other	83.7	75.3
Deferred taxation	438.0	358.2
	1 399.3	1 078.8
Employment of capital		
Fixed assets	947.1	799.3
Investments	301.1	161.7
Current assets	405.6	326.6
Stocks and stores	51.7	51.1
Debtors	87.9	113.4
Cash	266.0	162.1
Total assets	1 653.8	1 287.6
Less: Current liabilities	254.5	208.8
Interest bearing	35.2	54.9
Other	219.3	153.9
	1 399.3	1 078.8

Comment

Group profit attributable to shareholders increased by 21 per cent to R134.2 million compared with the previous year, exceeding the 15 per cent improvement envisaged in the interim report due to better than expected profits from investments and base minerals. As a result it has been possible to declare a total dividend for the year of 425 cents, which represents a 21 per cent increase over that of 1985.

Final dividend

A final dividend of 320 cents (1985: 265 cents) per share has been declared in terms of the accompanying dividend notice.

Annual financial statements

The company's annual financial statements will be posted during the second half of November 1986.

For and on behalf of the board
D. T. WATT (Chairman)
A. A. SEALEY (Deputy Chairman) } Directors

Johannesburg
30th October 1986

DECLARATION OF DIVIDEND NO. 94

Notice is hereby given that dividend No. 94 of 320 cents per share has been declared in South African currency, as a final dividend in respect of the year ended 30th September, 1986, payable to members registered at the close of business on 28th November, 1986, and to persons presenting the appropriate coupon (No. 95) detached from a share warrant to bearer. The dividend on a share warrant to bearer will be paid in terms of a further notice to be published by the company's London Secretaries on 5th December, 1986. The register of members will be closed from 29th November to 7th December, 1986, inclusive. Dividend warrants will be posted on or about 5th January, 1987.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom registrars, transfer and paying agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 29th November, 1986, on which foreign currency dealings are transacted.

Where applicable, South African non-resident shareholders' tax of 15% will be deducted from the dividend. The full conditions of payment of this dividend may be inspected at or obtained from the Johannesburg or United Kingdom offices of the company.

Registered office:
15th Floor,
The Corner House
63 Fox Street,
Johannesburg 2001
(P.O. Box 62370,
Marshalltown 2107).

By order of the board
RAND MINES (MINING & SERVICES) LIMITED
Secretaries
per A. R. HOLT
Johannesburg
30th October 1986

Secretaries in the United Kingdom:
Charter Consolidated Services Limited
40 Holborn Viaduct
London EC1P 1AJ

United Kingdom Registrars, Transfer and Paying Agents:
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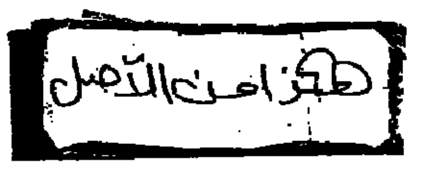


LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price p	+ or −	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
*170	F.P.	—	207	186	BakerHarrisSaund's10p	207	.....	R4.0	2.7	2.7	19.3
§38	F.P.	—	42	39	♣B.C.E. Bldgs 5p	40	.....	Rd1.0	3.0	3.5	13.3
§115	F.P.	—	122	120	♣Berry, Birch 10p	121	.....	R2.5	2.2	4.9	13.0
§95	F.P.	—	145	117	♣Blenheim Exhibits. 5p	130	−5	u2.1	3.2	2.3	17.8
§100	F.P	—	109	100	♣Citygrove 10p	101	+1	R2.5	2.7	3.5	14.7
160	F.P.	24/10	151	123	Euro Home Products 5p	151	.....	R4.25	2.5	4.0	11.6
§105	F.P.	16/10	112	100	♣Eve Construction	103	.....	u4.5	3.2	6.2	7.2
§135	F.P.	24/10	166	145	♣Great Southern 10p	160	.....	R5.2	2.2	4.6	13.7
—	F.P.	—	28	27	Group Development	28	—	—	—	—	—
185	F.P.	7/11	208	188	♣Interlink Express 5p	204	−2	R3.5	3.2	2.4	18.5
§135	F.P.	24/10	245	145	♣Local London Group 5p	225	+15	W5.0	1.8	3.1	25.3
110	F.P.	5/11	141	119	Marlbor'gh Tech Man 5p	141	+3	R2.70	3.1	2.7	14.2
135	F.P.	—	152	143	Mecca Leisure 10p	152	+3	R4.1	2.2	3.8	16.6
§105	F.P.	24/10	172	133	♣Miller & Santhouse 5p	172	+7	u2.25	2.4	1.8	32.1
—	F.P.	—	35	27	New Australia Inv Wrrts	35	+2	—	—	—	—
§75	F.P.	24/10	79	73	♣Newage Trans 5p	75	.....	R3.5	2.5	6.6	8.5
§90	F.P.	24/10	90	88	♣Radamec Group 5p	90	.....	R1.26	5.7	2.0	12.3
§95	F.P.	—	97	89	♣Rotunda 10p	89	.....	R30.3	2.8	4.7	10.7
§110	F.P.	24/10	108	102	♣Ryman 5p	102	.....	L1.5	3.2	2.1	17.1
135	F.P.	24/10	164	151	Sandell Perkins 10p	164	+3	u3.8	2.9	3.3	15.1
100	50	14/11	102	80	TSB	82	+1½	W4.26	3.1	4.5	10.1
‖	F.P.	—	385	320	♣Utd. Trust & Credit £1	341	−2	u14.0	2.1	5.8	11.8
§160	F.P.	5/12	179	163	♣Whinney Mackay 10p	163	.....	R4.0	3.0	3.5	13.5
104	F.P.	—	85	80	♣Wooltons Bet'ware 10p	85	.....	dR3.7	1.5	6.1	15.5

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1986 High	1986 Low	Stock	Closing Price £	+ or −
‖	Nil	—	13½pm	12pm	Bristol Oil & Min 3% Cnv 2nd Mt Deb 1989	13½pm	.....
‖	F.P.	13/11	106	100½	Comtech Finance 11½% Cnv. Uns. Ln. 1996	104	.....
§100	£10	8/1	12½	11	East Worcs. Water 12½% Red Deb 94-96	12¼	.....
§100	£10	29/1	10¼	9½	Essex Water 11¼% Red. Deb. 2002-04	10	.....
¶101.41	£10	26/2	11¼	11½	do 8¾% Red. Pf 1993	11½	.....
‖	F.P.	14/11	112p	106p	♣Goodhead Print 7% Cnv. Red. Prf	112p	.....
‖	Nil	—	9pm	7pm	Hartons 7% Cnv. Cum. Red. Prf	7½pm	.....
§100	£10.	15/5	9½	2	Mid-Sussex Water11% Red Deb2012-16	4	.....
—	F.P.	—	100¼	100	Nationwide11¾% 26/10/87	100¼	.....
¶101.87	£10	22/1	11½	11½	Portsmouth Wtr. 8¾% Red. Pf 1996	11½	.....
96.645	£25	8/1	24¼	17	Scot. Met. Prop. 10¼% 1stMort.Deb.2016	18¼	−¼
¶102.25	£10	8/1	11¼	11½	Tendring Hundred Wtr 8¾% Rd. Pf 1996	11½	.....

"RIGHTS" OFFERS

Issue Price	Amount Paid up	Latest Renunc Date	1986 High	1986 Low	Stock	Closing Price p	+ or −
137	Nil	—	18pm	12pm	Bellway	12pm	.....
330	Nil	—	54pm	46pm	Blue Arrow	54pm	+4
86	Nil	—	6pm	6pm	Brown Boveri	6pm	.....
90	Nil	12/12	19pm	7pm	Bryant Hldgs.	19pm	+6
71	Nil	24/11	8pm	3pm	Burns Anderson 10p	8pm	.....
$1.80	Nil	26/11	12½pm	4pm	E.R.I.C.	5pm	.....
285	Nil	15pm	15pm	3pm	FR Group	4pm	+1
30	Nil	25/11	9pm	1pm	Norfolk Cap 5p.	1pm	.....
160	Nil	10/12	58pm	32pm	Parrish (J.T.) 5p	58pm	.....
100	Nil	—	50pm	15pm	Ratcliffe (F.S.) Inds.	15pm	−5
720	Nil	—	16pm	2pm	Siebe	2pm	.....

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures. r Indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." §§ Introduction. "* Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ▦ Allotment price. ♣ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement.

JOTTER PAD

BANKERS

Small Specialist Team Available

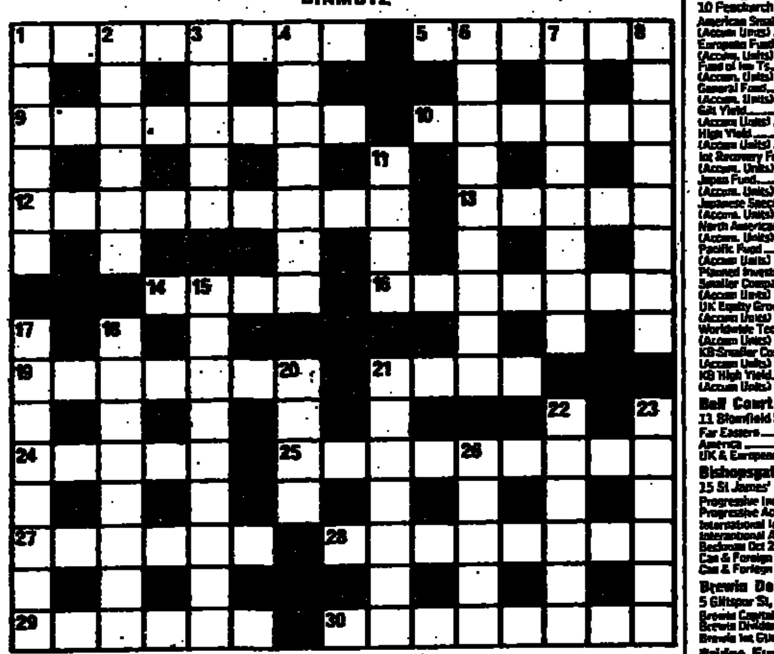
Mid-Corporate/Private Client Expertise

ENQUIRIES WELCOMED IN CONFIDENCE

Write Box H1360, Financial Times
10 Cannon Street, London, EC4P 4BY

F.T. CROSSWORD PUZZLE No. 6,165

DINMUTZ



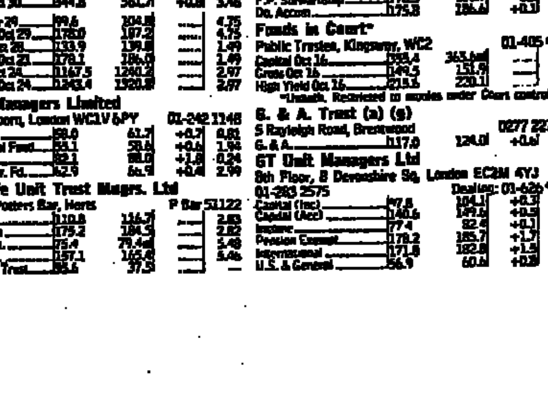
ACROSS

1 Stocking-tube Rose is attached to ?(8)
5 Wheat's cut down in one sweep of scythe (6)
9 Room for recording matches (8)
10 Limey, say, taking some illicit riches (6)
12 Jacobson, we hear, is artist selected (9)
13 Stock English retort (5)
14 Peter out, Jack? (4)
16 Coats produced by seal-men (7)
19 Just a piano (7)
21 Money taken from chapel funds (4)
24 Mill trouble here—fellow faces forfeiture (5)
25 Warmed up and made perfect (9)
27 Language of composer Edward? No! (6)
28 Phaeton's turned into another carriage (8)
29 Quarry that could have a bull in it (6)
30 Table set badly gives check to people sitting down (4-4)

DOWN

1 Tweed boatman (6)
2 "How sweet and kind of Daddy, giving you a start" (6)
3 Force of numbers (5)
4 Sorrowful separation? (7)
6 Halt while repair is made in main road (9)
7 Eg Shadbolt, awful rotter taking up Rugby (8)
8 The Artful Dodger? (8)
11 Destiny, say, of gala (4)
15 What to do in 6 when member is tardy? (9)
17 Chelsea v Bath? (3-5)
18 Arsenal's manager? (8)
20 Drink like a fish (4)
21 Run on, using piano-conductor (7)
22 A Barchester character not on the level (6)
23 Notice air-hole in expected arrival (6)
26 Reversible opinion (5)

Solution to puzzle No. 6,164



AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Fund	Bid Price	Offer Price	+ or −	Yield Gross
Abbey Unit Tst. Mngrs. (a) 80 Holdenhurst Rd, Bournemouth 0345 717373				
High Income				
Gilt & Fixed Int	106.5	112.6	—	10.66
High Inc Equity	92.9	98.8	+0.3	5.26
Worldwide Bond	200.1	214.1	+1.2	4.53
Capital Growth				
American Growth	157.6	167.6	+1.9	0.84
Asian Pacific	58.2	62.2	−0.3	1.82
Assets & Emrgs. Tst	104.5	111.1	+0.3	2.57
Capital Reserve	64.8	68.3	+0.1	1.56
Commodity & Energy	93.3	99.2	+0.1	1.15
European Capital	101.1	106.4	+0.1	1.19
General	133.2	141.6	+0.4	3.0
Japan	75.0	80.2	+2.6	0.00
Mastertrust	66.8	71.0	+0.2	2.21
UK Growth Acc Units	144.0	153.1	+1.1	1.78
UK Growth Dist	99.5	105.8	+0.7	1.48
U.S. Emerging Co's	56.1	60.3	+0.4	0.08
Equities Prog	201.5	214.3	+1.2	3.56
Allied Dunbar Unit Trusts PLC (a)(g) Allied Dunbar Centre, Swindon, SN1 1EL (0793) 28291. Dealing (0793) 610366				
Balanced Trusts				
Growth & Inc Trust	128.1	136.4	+0.2	3.52
Capital Trust	217.9	232.1	+0.8	2.98
Balanced Trust	347.4	370.0	+1.4	3.49
Accum Trust	533.0	567.6	+1.9	3.12
Income Trusts				
American Income Tst	88.6	95.4	+0.2	4.11
High Income Trust	245.9	259.7	+0.8	5.00
Equity Income Trust	137.8	146.7	+0.2	5.15
High Yield Trust	140.4	149.5	+0.2	5.48
Govt Secs Trust	27.1	28.2	—	10.21
Cannon Fund Managers Ltd 1 Olympic Way, Wembley, HA9 0NB 01-902 8876. Dealing: 0800 282621				
Growth	281.7	299.7	+2.3	3.02
Income	328.9	349.9	+2.3	3.83
Far East	221.4	238.1	+3.2	0.24
North American	130.4	140.0	+4.2	0.57
Global	51.7	55.0	+0.2	0.82
European	54.6	58.1	−0.1	1.24
Japan	54.7	58.8	+0.4	0.50
Capel (James) Mngt. Ltd PO Box 551, 6, Bevis Marks, EC3A 01-621 0011				
Capital	355.9	378.7	.....	1.86
Income	259.1	291.0	.....	4.38
North American	297.3	316.3	+1.9	0.90
Cater Allen Unit Tst Managers 1 King William St, EC4N 7AU 01-623 6314				
Cater Allen Gilt Tst	92.9	99.7	+0.1	12.0
Cent. Bd. of Fin. of Church of England‡‡ 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Inv Fund Sept 30		400.90	—	4.54
Fxd Int Secs Sept 30		133.30	—	10.73
Dep Fd Sept 30		100	—	9.70
Charinco Charities N/R Fund‡‡ 33 King William Street, EC4 01-638 5678				
Income Sept 30		157.9	—	10.20
Do. Accum.		486.8	—	10.20
Charities Official Invest. Fund‡‡ 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Income Sept 30		367.32	—	5.17
Accum Sept 30		1071.20	—	—
GT Unit Managers Ltd—Contd.				
American Special Sits	64.1	68.2	+1.2	1.2
Japan & General	226.1	240.6	+6.5	0.1
Far East and Gen.	119.0	126.7	+1.1	0.4
European	267.4	284.5	−0.4	0.3
German	74.0	78.8	.....	0.9
Int'l Income Fd	50.7	54.0	+0.2	4.6
Leonine Administration Ltd 20 Copthall Ave, London EC2R 7JS 01-600 7595				
Leo Distribution	205.1	215.3		0.01
Leo Accum	249.6	262.0	.....	0.01
Oppenheimer Fund Mngt Ltd 66 Cannon St, London EC4N 6AE Dlg. 01-236 3885				
International Growth	146.5	156.7	+0.2	0.70
Income & Growth	57.7	61.7	.....	2.87
Worldwide Recovery	92.6	99.1	.....	0.41
American Growth	33.1	35.4	+0.3	0.00
Japan Growth	54.2	57.7	+0.7	0.00
European Growth	71.1	76.1	+0.5	1.21
UK Growth	53.0	56.7	+0.1	0.17
Pacific Growth	45.9	48.8	+0.7	0.00
High Income	33.9	36.3	+0.3	7.00
Practical Income Units	56.3	59.9	+0.6	1.78
Practical Accum. Units	103.2	109.9	+1.1	1.78
Scottish Widows' Fund Management PO Box 902, Edinburgh EH16 5BU 031-668 3724				
Peg Ex Acc	267.1	284.3	+1.9	3.06
Peg Eq Inc	228.7	243.8	+1.7	3.06
Peg High Inc Acc	112.8	120.1	+0.6	5.35
Peg High Inc	109.3	116.4	+0.5	5.35
Peg Europe Acc	140.6	149.7	+1.4	1.11
Peg Europe Inc	140.6	149.7	+1.4	1.11
Peg N Amer	106.7	113.6	+0.9	1.32
Peg N. Amer Inc	106.7	113.6	+0.9	1.32
Peg Pacific Acc	175.7	187.0	+5.5	—
Peg Global Acc	124.6	132.6	+1.0	1.59
Peg Global Inc	123.8	131.8	+1.0	1.59
Sentinel Funds Mngmnt Ltd 30 City Road, London EC1Y 2AY 01-638 6011 Dealing: 01-628 6626				
American Majors	74.6	79.5	+1.0	0.31
Amer Tech & Genl Fd	104.7	111.5	+1.0	0.24
European Growth	40.8	43.4	+0.1	0.32
European Income	46.3	49.3	+0.2	4.00
Exempt	544.7	580.1	.....	0.00
Intnl Growth Fd	41.3	44.0	−0.1	0.16
International Income	56.9	60.6	−0.1	5.40
Jap Tech & Genl	103.9	110.7	.....	0.00
Pacific Fund	197.5	210.1	.....	0.00
Secure Income Fd	173.1	184.3	.....	4.15
Small Co's Fd	41.4	44.1	.....	—
Special Sits	214.4	228.3	+1.0	1.81
UK General Fund	35.3	37.6	+0.3	1.81
Smith & Williamson Unit Trust Mngrs 1 Riding House St, London W1A3AS. 01-637 5377				
S & W American	159.5	171.3	.....	1.27
S & W Smaller Secs	147.1	158.2	.....	0.34
Standard Life Trust Mgmt. Ltd 3 George St, Edinburgh EH2 2XZ 0800 393777				
Managers Trust Acc	24.6	26.2	+0.2	2.73
UK Equity Gth Tst Acc	24.7	26.3	+0.2	2.64
UK Equity High Inc Inc	23.9	25.4	+0.1	4.95
UK Equity Gen Tst Acc	27.3	29.1	+0.2	2.72
UK Equity Gen Tst Inc	24.3	25.9	+0.2	2.72
Gilt & Fxd Int Tst Inc	22.1	23.4	.....	8.38
Nth Amer Tst Acc	26.4	28.1	+0.3	1.47
Far East Trust Acc	29.5	31.4	+1.1	0.02
European Trust Acc	28.8	30.6	−0.1	0.66

AUTHORISED UNIT TRUST & INSURANCES

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6
Short Dtd Gilt Fd 68.2 69.3
U.S. Govmt Bond Fd 50.514 0.517 +0.001

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD 01-405 8331
Central & Equity Tst 48.4 51.5 -0.1 7.61
Growth Trust 52.2 55.6 -0.1 2.22
Income Trust 54.0 57.5 +0.1 5.03

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 0592
Growth Fund 70.0 73.0 2.90
Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250
Y.G.T. 129.4 137.7 3.12

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542
AA Friendly Sy Oct 8 102.8

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373
Prop. Ser. 1 199.7 210.3
Equity Ser. 1 110.9 106.3 +0.3
Prop. Acc. Ser 2 278.8 293.5
Equity Ser 2 109.6 115.4 +0.2
Selective Acc. 234.3 246.7 +0.2
Prop. Ser. 4 220.7 232.4
Equity Ser. 4 112.4 118.4 +0.2
Fixed Int. Ser. 4 173.7 182.8 -0.5
Indexed Inv. Ser. 4 108.3 114.0 -0.1
American Ser. 4 260.7 274.5 +1.7
High Inc. Ser. 4 284.4 299.4 +0.1
Japan Ser 4 231.0 243.2 +4.6
Man Ser. 4 347.0 365.0 +0.7
Money Ser. 4 197.1 207.5
European Ser 4 123.2 129.7 +0.1
Pension Funds
Property 358.0 376.9
Equity 750.5 79.0 +1.5
Selective 247.8 260.9 +0.1
Managed 611.9 644.2 +1.9
Security 342.5 360.6
Fixed Int. 188.1 198.1 -0.6
European 198.4 208.9 +0.1
American 218.5 230.0 +1.9
Japan 238.6 251.2 +5.7

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303
Life Funds (Accumulator Units)
Squirrel 10.81 11.38
Bear 10.61 11.17 +0.03
Owl 11.35 11.95 +0.03
Bull 13.17 13.87 +0.09
Stag 12.92 13.61 +0.07
Gilt-Edged 10.29
Deposit 9.84 +0.01
Pension Funds (Accumulator Units)
Squirrel 11.65 12.27 +0.01
Bear 11.45 12.06 +0.05
Owl 12.23 12.88 +0.05
Bull 14.86 15.65 +0.13
Stag 14.62 15.39 +0.09
Gilt-Edged 10.48 +0.03
Deposit 10.05
Exempt Approved
Mixed Managed 131.11 133.79 +0.56
Gilt-Edged 10.48 +0.03

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar 0707 42311
Equity Fd. Acc. 700.9 737.7 +4.9
European Fd Accum 211.1 222.2 +1.0
Fixed Int. Acc. 290.9 306.1 +0.2
Gtd. Money Fd Acc 202.7 213.4 +0.1
Intl. Man. Fd. Acc 332.8 350.3 +4.3
Intl Fxd Int Fd Acc 182.7 192.2 +0.2
Japan Fund 259.4 273.0 +10.2
Nth American Fd Acc 164.9 173.5 +1.4
Prop. Fd. Acc. 204.8 215.5 +0.1
Multiple Inv. Acc. 513.9 540.9 +4.1
Pension Funds
Eq Pen Fd Acc 1,255.0 1,321.0 +12.5
Euro Fd Acc 279.9 294.6 +1.8
Fixed Int. Acc. 534.0 562.0 +0.5
Gt Money Pn Acc 332.2 349.6 +0.1
Intl Man Fd 490.1 515.9 +9.0
Jap Pen Fd Acc 364.7 383.8 +20.2
N Am Pn Fd Acc 189.6 199.5 +2.2
Property 301.6 317.4 +0.1
Multiple Inv Pens Acc 962.7 1013.4 +10.9

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291
Fixed Int. Dep. Acc. 223.2 235.0 +0.3
Equity Acc 637.5 671.1 -3.2
Property Acc 317.2 333.9 +0.1
Far East Acc. 157.1 165.4 +5.1
Managed Cap. 310.0 326.4 -1.3
Managed Acc. 503.7 530.3 -2.0
O'seas Earnings Acc. 410.0 431.6 -7.0
Gilt Edged Acc. 257.8 271.4 -1.2
American Equity Acc 372.8 392.5 +9.2
American Man. Acc 177.7 187.1 +3.6
American Prop Acc 130.4 137.3 +0.3
Pen. F.I. Dep. Cap 245.8 258.8
Pen. F.I. Dep. Acc. 384.1 404.4
Pen. Prop. Cap. 382.8 401.0
Pen. Prop. Acc. 610.0 642.1
Pen. Man. Cap 629.5 662.7
Pen. Man. Acc 1,085.8 1,143.0
Pen. Gilt Edg. Cap 262.1 275.9
Pen. Gilt Edg. Acc. 369.3 388.8
Pen. Eq. Cap 1,034.5 1,089.0
Pen. Eq. Acc. 1,352.2 1,423.4
Pen. Am. Eq Cap 138.7 146.1
Pen. Am. Eq Acc. 153.4 161.5
Pen. Far East Cap 183.0 192.7
Pen. Far East Acc 201.8 212.5
Pen. B.S. Cap. 261.8 274.9
Pen. B.S. Acc. 398.1 418.1
Pen. D.A.F. Cap. 209.0 209.0
Pen. D.A.F. Acc. 283.2 283.2
Pen. Mortgage Cap 117.2 123.4
Pen. Mortgage Acc 129.2 136.1

Ambassador Life Ass. Co. Ltd.
80 Holdenhurst Rd, Bournemouth. 0202 292345
Equity Fund Acc. 124.2 130.8 +0.3
Equity Fund Cap. 111.1 117.0 +0.3

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7181
Alpha Range—Life
Managed Acc 93.1 98.0 +0.1
American Acc 99.5 104.7 +0.3
Deposit Acc 98.9 104.1 +0.1
European Acc 106.9 112.5 +0.5
Far Eastern Acc 105.2 110.8 +0.8
Fixed Interest Acc 83.4 87.8 +0.3
International Acc 105.0 110.5 +0.3
Property Acc 110.6 116.5 +0.5
UK Equity Acc 90.0 94.7 +0.7
Alpha Range—Pensions
Managed Acc 95.1 100.1 +0.2
Premier Range
Managed Acc—Life 102.2 107.5 +0.5
Managed Acc—Pensions 102.9 108.4 +0.4
Other unit prices available from American Life

Baltic Assurance Funds
20, Chiswell St, London, EC1Y 4TY 01-374 6801
Managed Growth 242.28 255.03 +1.66
Managed Income 120.43 126.76 +0.39

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544
Barclaybond 348.6 367.0 +2.2
Managed Accum. 295.7 311.3 +1.9
Equity Accum 425.8 448.3 +2.3
Property Accum 206.1 217.0
International Accum. 267.4 281.5 +4.6
Gilt-edged Accum 195.8 206.2 +0.3
Money Accum 175.3 184.6
American Accum 174.0 183.5 +1.8
Australia Accum 159.3 167.7 -2.4
Financial Accum 198.5 209.0 +2.0
"500" Accum 213.8 225.1 +1.0
European Grwth Accum. 140.4 147.8 +0.3
Income Accum 236.4 248.9 +1.0
Japan & Gen Accum 301.5 317.4 +13.4
Leisure Accum 146.8 154.6 +1.2
Spec Sits Fd Accum 119.0 125.3 +0.2
Universal Tec Accum 107.4 113.1 +0.3
Managed Pns Accum 392.7 413.4 +2.1
Equity Pns Accum 141.3 148.8 +0.8
Intnl Pns Accum 149.8 157.7 +2.0
Gilt-edged Pns Accum 278.3 293.0 +0.2
Money Pns Accum 253.7 267.1
Property Pns Accum 107.0 112.7
For prices of Initial Units phone 01-534 5544.

Black Horse Life Ass. Co. Ltd
34a High St, Chatham 0634 405161
Black Horse Man. Fd. 354.21
Income Fd. 321.34 338.26
Extra Income Fd. 307.06 323.23
Worldwide Growth Fd. 315.55 332.16
Balanced Fd 284.05 299.00
Smlr Co's & Recov Fd. 354.11 372.48
Int. Technology Fd. 312.35 328.79
Nth. Amer. & Gen. Fd. 198.22 208.66
Energy Int. Fd. 113.46 119.42
Pacific Basin Fund 227.52 239.50
German Growth Fd 140.85 148.27
Japan Growth Fund 134.80 141.90
Equity UK Growth Fd. 100.37 105.66
Property Fd. 180.94 190.47
Fixed Interest Fd. 174.51 183.70
Cash Fd. 165.67 174.39
Managed Inv. Fd. 243.44 256.26

British National Life Assurance Co Ltd
Perrymount Road, Haywards Heath 0444 414111
Managed Fd. 203.3 214.0
Property Fd. 165.4 174.1
Equity Fd. 236.8 249.2
New Tech Fd. 146.8 154.5
American Fund 104.0 109.4
Intl. Fd. 273.2 287.6
Fixed Int. Fd. 133.7 140.7
Deposit Fd. 120.7 127.1
Managed Series 2 203.0 213.7
Intnl Series 2 273.0 287.4
Equity Series 2 236.6 249.0
Managed Pens. Acc. 257.5 271.1
Managed Pens. Cap. 202.4 213.1
Property Pens. Acc. 193.9 204.1
Equity Pens. Acc. 288.6 303.8
New Tech Pens. Acc. 166.4 175.1
Intl Pens. Acc. 376.1 395.9
Fixed Int. Pens. Acc 152.0 160.0
Savory Milln SMF Life 133.4 140.4
Cabbold SMF Life 137.4 144.7

Canada Life Group
2-6 High St, Potters Bar, Herts P. Bar 51122
Equity Gth Sept 29 145.6
Rtmt Fed Oct 6 5.03
Managed Pen Fund 283.8 298.3
Property Pen Fund 129.9 136.8
Index Lnkd Per Fund 125.5 132.2
Managed 171.1 180.2 +0.6
Property 127.1 133.8
Gilt & Fixed Interest 128.6 135.7 +0.3
Index-Linked 109.9 115.7
Equity 184.8 194.6 +1.0
Cash 137.1 144.4
Midland Bk Ut Tst 183.6 193.3 +1.9
Midland Bk Mng Fd 183.6 193.3 +1.9
Midland Bk Intl. 218.6 230.2 +3.6

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB 01-902 8876
2nd Series Life Accumulation
Equity 322.0 340.7 +1.8
High Income 278.1 294.3 +1.7
Property 204.8 216.7
Managed 240.5 254.5 +1.6
Deposit 173.8 183.9
Gilt 172.5 182.5 +0.5
American 246.7 261.1 +5.3
International Money 196.8 208.3 +0.3
Index 106.4 112.6
Far East 193.2 204.4 +0.5
Global 102.0 108.0 +0.3
European 105.7 111.9 -0.1
Japan 105.6 111.7 +0.7
2nd Series Pension Accumulation
Equity 503.2 532.5 +3.2
High Income 326.2 345.2 +2.2
Property 285.3 301.9
Managed 343.2 363.3 +2.7
Deposit 256.6 271.5
Gilt 237.2 251.2 -1.0
American 285.5 303.8 +5.6
International Money 280.7 297.0 +0.5
Index 116.6 123.5
Far East 211.9 224.2 +0.5
Global 102.8 108.8 +0.4
European 108.6 114.9 -0.2
Japan 108.4 114.7 +0.8
Other Funds
Equity Units 687.35 -1.62
Property Units 21.56
Equity Bond/Exec 42.64 45.12 +0.26
Property Bond/Exec 29.09 30.78
Balanced Bond/Exec 33.75 35.71 +0.23
L&E SIF 1 111.0 117.5 +1.0
L&E SIF 2 72.5 76.5 +0.5

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655
Ivory & Sime Bond 104.0 110.0
Risk & Reward Bond 129.0 136.0 +1.0
Murray Johnstone Fd 125.0 132.0
Money Market Fd 107.0 113.0
Investment Strategy Fd 95.0 100.0
Ivory & Sime Pen Fd. 106.0 112.0
Risk & Reward Pens Fd. 110.0 116.0
Murray J'stone Pens Fd 122.0 129.0
Money Market Pen Fd 107.0 113.0
Inv Strategy Pens Fnd 95.0 100.0

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Cent Milton Keynes MK9 2NU Tel: 0908 690888
Current Series
Property Fund 115.7 121.8
Money Fund 224.7 236.6 +0.1
Managed Fund 400.9 422.0 +0.2
Equity Fund 253.3 266.7 +1.3
Fixed Interest Fund 136.4 143.6 -0.9

City of Westminster Assurance—Contd.
Far East Fund 206.3 217.2 -0.3
North American Fund 174.5 183.7 +0.9
Natural Resources Fund 143.5 151.1 -0.2
Pension Managed Fund 375.9 395.7 +0.1
Pension Equity Fund 251.2 264.5 +1.3
Adventurous Mngd Fd 121.7 128.2 +0.7
Balanced Mngd Fd 119.4 125.7 +0.7
Conservative Mngd Fd 113.3 119.3 +0.7
European Fund 108.0 113.7 +0.2
International Fund 116.6 122.8
S.U.K. Flagship Fd 125.2 131.8 +0.7
For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566
Investment Funds
Mixed 134.0 141.1 +1.8
Equity 150.1 158.0 +1.6
Property 109.8 115.6
Gilt & Fixed Interest 106.5 112.2 +0.3
Indexed Securities 97.1 102.3 -0.3
Cash 108.3 114.0 +0.1
North American 114.4 120.5 +2.8
Far East 129.0 135.8 +5.2
International 128.6 135.4 +2.3
Special Situations 146.0 153.7 +2.7
International Income 144.0 151.6 +2.4
American Income 125.2 131.8 +2.9
European 149.5 157.4
Flexible Retirement Plan
Mixed 137.1 144.4 +2
Equity 142.5 150.1 +0.6
Property 115.4 121.5 -0.1
Gilt & Fixed Interest 112.7 118.7 +1.0
Indexed Linked 98.6 103.8
Cash 116.4 122.6 +0.1
North American 121.6 128.1 +3.8
Far East 144.9 162.6 +8.1
International 136.3 143.5 +0.3
Special Situation 164.9 173.6 +4.2
European 172.4 181.5
Executive Investment Pension Plan
Prices on October 22. Unit dealings on Wednesday.
Cash Fd 140.3 147.7
Mixed Fd 187.0 196.9
Fixed Int. Fd. 140.0 147.4
UK Equity Fd. 218.0 229.5
Property Fd 134.2 141.3
Overseas Fd 189.1 199.1
Index Linked Fd 105.4 111.0
Stock Ex. Fd 151.1 159.1
North Am Fd. 117.3 123.5
Far East Fd 143.6 151.2
Special Sits Fd. 156.2 164.5
Europe Fd 171.7 180.8
Interim prices available on request
For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474
Cash 173.9 173.9
Mixed 273.3 280.1
Fixed Interest 222.3 225.6
UK Equity 320.2 324.8
Property 153.9 160.8
Overseas 291.6 306.2
Index Linked 120.0 121.8
Stock Exchange 156.4 160.3
Prices on Oct 22. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861
CML (Unit Assurances)
Key 148.67
Pacemaker 181.30
Cash 121.73 128.14
Equity 229.94 242.04
Fixed Interest 161.97 170.50
Managed 189.30 199.26
Property 210.32 221.39
CML (Pension Annuities)—Rainbow Plan
Cash Cap 118.29 124.53
Cash Inv 130.30 137.17
Equity Cap 348.97 367.35
Equity Inv 384.41 404.65
Fixed Int Cap 172.21 181.28
Fixed Int Inv 189.69 199.69
Index Link Cap 113.90 119.91
Index Link Inv 125.47 132.08
Managed Cap 232.52 244.76
Managed Inv 256.13 269.63

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500
Var Ann Oct 24 52.90
Var (Acc) Oct 25 267.84
Prime Series—Life
Managed Oct 30 224.5 236.4 +0.6
UK Equity 249.6 262.8 -0.1
Int Equity 188.8 198.8 +2.3
Property 125.5 132.2
Fixed Int 132.6 139.6 +0.1
Index Lkd Gt 96.7 101.8 -0.2
Investment Tst 136.6 143.8 +0.5
Cash 121.9 128.4
Prime Series—Pensions
Managed 237.8 250.4 +1.1
UK Equity 278.7 293.4 +1.2
Int Equity 204.1 214.9 +2.4
Property 123.5 130.0
Fixed Int 131.2 138.2 +0.1
Index Lkd Gt 101.5 106.9 -0.2
Cash 127.9 134.7
Investment Tst 147.8 155.7 +1.6

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225
Equity Acc 283.1 298.0
Property Acc 216.5 227.9
Int Acc 216.8 228.2
Managed Acc 257.4 270.9
Spec Sits Acc 217.1 228.5
Investment Tst Acc 125.7 132.3
Pen Int Acc 270.1 284.4
Pen Prop Acc 462.0 486.4
Pens Equity Acc 481.0 506.4
Pens Mngd Acc 313.8 330.4
Pens F & G Man Acc 160.0 168.4
Pens Inv Trust Acc 173.9 183.1
Prices for other funds available on request

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161
Equity Fd(A&B) Oct 29 245.5 258.5
Fixed Int(A&B) Oct 29 163.5 172.5
Man Grwth(A&B) Oct 29 518.5 546.0
Money Fd (A&B) Oct 29 142.0 149.5
Cap Fd(A&B) Oct 20 383.5
G.&S.Spec(A&B) Oct 15 158.5
FarEstEqty(A&B) Oct 29 178.0 187.5
N.Amer Eqty(A&B) Oct 29 109.0 115.0
IntTechnlgy(A&B) Oct 29 156.5 165.0
Property (A&B) Oct 29 189.5 199.5

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds
UK Equity 139.1 146.7
American Equity 122.2 128.9
Far East Equity 159.1 167.8
Managed Fund Acc 362.0 381.8
International Equity 180.7 190.6
Gilt Edged 181.2 191.1
Money Fund 143.8 151.7
CCL Henderson 155.4 163.9
CCL Perpetual 196.9 207.7
CCL Property 220.3 232.4
Smaller Cos 246.6 260.1
Perpetual Eurogrowth 115.0 121.3
CCL Hendrsn Prime Res 96.0 101.3

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281
Ultimate Mngd Fund 167.2 176.0
Criterion Mngd Fund 161.9 170.4
Pension Mngd Cap 51.9 54.6
Pension Mngd Acc 60.4 63.6
Pension G'teed Dep Ac 34.3 36.1
For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033
Life Funds
American Acc 101.7 107.0 +1.1
Equity Acc 366.1 385.3 +1.0
European Acc 186.2 195.9 -0.4
Fixed Interest Acc 210.9 221.9
High Income Acc 342.3 360.3 +0.3
Intnl. Acc 311.6 328.0 +3.2
Inv. Trust Acc 395.2 416.0 +3.9
Japanese Acc 156.5 164.7 +5.4
Managed Acc 307.3 323.4 +1.2
Money Acc 178.6 187.9 +0.1
Property Acc 181.0 190.5
Individual Pension Funds
American 113.4 119.3
Equity 369.3 388.7
European 196.6 206.9
Fixed Interest 212.9 224.1
International 151.8 159.7
Investment Trust 133.7 140.7
Japanese 204.0 214.7
Managed 269.7 283.8
Money 172.5 181.5
Property 107.6 113.2
Group Pension Funds
American 115.9 120.1
Equity 385.7 399.6
European 272.7 282.5
Fixed Interest 223.3 231.3
International 155.1 160.7
Investment Trust 136.7 141.6
Japanese 208.5 216.0
Mixed 369.3 382.6
Money 223.2 231.2
Property 110.0 113.9
Other Funds
Brewin Equity 471.6 496.4
Crown Brit. Inv. A 469.2 555.2
DBS Managed 181.0 190.5
Growth Acc 204.6 215.3
Heritage 211.9 223.0
Longlife Mngd (Life) 105.9 111.4
Longlife Managed Pens 112.9 118.8
PE Consult 249.3 262.4
Sage 161.8 170.3

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424
Measured Performance 95.6 101.1 +0.6
Performance Plus 96.9 102.4 +0.6
With Profit Perform 95.9 101.5
UK Opportunity 91.4 96.7 +0.2
European Opportunity 105.7 111.8 -0.1
Nth American Opp 97.5 103.0 +1.2
Far Eastern Opp 96.1 101.6 +3.2
Gwth Prp Ser 1 Oct 7 138.4 150.4
Gwth Prp Ser 2 95.3 100.8
Fixed Interest 90.4 95.7 -0.5
Cash 95.7 101.2
Managed Pen (Oct 17) 286.87 290.35

Devonshire Life
29 Glasshouse St., W1R 5RG 01-434 3511
Managed 107.4 113.2 +0.7
World Growth 95.07 100.0
UK Equity 109.9 115.7 +1.3
Uk Small Companies 107.1 112.8 +0.3
European 95.0 100.0
Far Eastern 151.4 159.5 +0.4
Nth American 93.3 98.3 +1.0
Fixed Interest 97.4 102.6 -0.9
Index Linked Stks 95.9 101.0
Money 99.0 104.3 +0.1
Pen Managed 115.0 121.2 +0.4
Pen World Growth 95.0 100.0
Pen UK Equity 119.6 126.0 +0.8
Pen UK Small Cos 113.7 119.7 +0.4
Pen European 95.0 100.0
Pen Far Eastern 193.6 203.9 -0.3
Pen Nth American 91.9 96.8 +0.7
Pen Fixed Interest 99.4 104.7 -0.7
Pen Index Lnkd Stks 96.4 101.6
Pen Money 101.5 107.0

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311
Secure Fund 102.6 108.1 +0.1
Blue Chip Fund 120.6 127.0 +0.3
Performance Fund 145.6 153.3 +0.1
Adventurous Fund 142.7 150.3

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212
Eagle/Mid. Units 151.6 157.2 +1.1 4.43

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611
Far Eastern 162.5 177.0 +2.9
Fd of Inv Tsts 129.5 136.9 +1.9
Gilt & Fixed Int 109.9 115.7
High Income 148.6 156.4 +0.3
Intnl Growth 106.7 112.3 +1.8
Managed 126.2 132.8 +0.6
Money 107.5 113.2 +0.1
North American 119.3 125.6 +1.8
Pelican 137.8 145.0 +0.9
Property 105.8 111.4
Special Sits 130.0 147.3 +0.3
School Fee Managed 136.2 143.4 +0.7
Pension Funds
Far Eastern 182.8 192.4 +4.0
Fd. of Inv. Tsts. 138.3 145.6 +2.5
Gilt & Fixed Int 112.7 118.6
High Income 166.1 174.8 +0.9
International Growth 109.3 115.1 +2.4
Managed 136.2 143.4 +0.7
Money 116.1 122.3 +0.1
North American 123.9 130.4 +2.2
Pelican 149.9 157.8 +1.3
Property 106.2 111.8
Special Sit. 152.4 160.4

Equity & Law
Amersham Road, High Wycombe 0494 33377
UK Equities Fund 417.4 439.3 -0.2
Higher Inc. Fund 401.8 422.9 +1.3
Property Fund 263.0 276.8
Fixed Interest Fund 224.2 236.0 +0.4
Index Lnkd Secs Fund 101.3 106.6 -0.2
Gtd Deposit Fund 176.0 185.2
Nth. America Fund 240.7 253.3 +2.6
Far East Fund 277.7 293.3 +6.5
Europe Fund 229.9 241.9 +0.2
International Fund 284.5 299.4 +3.1
Mixed Fund 337.0 354.7 +1.6
Ind. Pen. Equity 500.5 526.8 +3.9
Ind. Pen. High Inc. 115.3 121.3 +1.0
Ind. Pen. Fxd Int. 246.5 259.4 -0.6
Ind. Pen. Idx Lk. Sc. 122.0 128.4 -0.1
Ind. Pen. Property 211.0 222.1 +0.4
Ind Pen N America 102.2 107.5 +0.7

Equity & Law—Contd.
Ind Pen Far East 152.0 159.9 +5.3
Ind Pen European 128.0 134.7 +0.2
Ind. Pen Overseas 517.1 544.3 +6.8
Ind. Pen Balanced 358.8 377.6 +2.4
Ind. Pen. Cash 209.1 220.1 +0.4
Ind Pen DAF Ser 2 116.3 122.4
Ind Pen DAF Ser 1 223.0 234.7 +0.5
Prices are Series 2. Series 1 available on request
Group Pension Funds—Prices available on request

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570
Family A Managed 360.5 367.9 2.00
Family B. Managed 221.0 225.5 2.00
Family C Bnd. 194.2 198.2 2.00
Family D Fixed Int. 188.5 192.3 2.00
Family Capital Mngd 200.2 204.2 2.00
Family Bnd. 11 124.2 126.7 2.00
Family Growth Series 1 106.6 108.7 2.00
Family Growth Series 2 56.7 59.6 2.00
Fmly Concentrated Gth 57.4 60.5 2.00

Federation Mutual Insurance Ltd
29 Linkfield Lane, Redhill, Surrey 67333
Inv. Tst. Fd. Initial 1.072 1.126
Inv. Tst. Fd. Accum. 1.146 1.204

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181
Pension Managed Fund 66.1 69.7
Pension Cash Fund 59.9 63.0

Friends' Provident Life Office
Pixham End, Dorking (0306) 885055
Life Funds
Cash Accum 118.2 124.5
UK Eq Acc 172.0 181.1 +0.4
Stewardship Acc 160.5 169.0 +0.6
Fixed Int Acc. 120.7 127.1 +0.1
Index Linked Acc. 96.0 101.1
Mixed Acc 151.0 159.0 +0.7
Overseas Eq. Fund 166.6 175.4 +2.2
Property Acc 135.9 143.1
Individual Pension Funds
Cash Cap 118.4 124.7
Cash Acc 133.9 141.0
Uk Eq Cap 163.3 171.9 +0.6
Uk Eq Acc 184.3 194.0 +0.7
Stewardship Cap 167.9 176.8 +0.5
Stewardship Acc 182.4 192.0 +0.7
Fixed Int Cap 119.2 125.5 -0.5
Fixed Int Acc 134.6 141.7 -0.5
Index Linked Cap 87.7 92.4 -0.2
Index Linked Acc 99.1 104.4 -0.2
Mixed Cap 145.0 152.7 +0.6
Mixed Acc 163.8 172.5 +0.8
Overseas Fund Cap 177.5 186.9 +2.3
Overseas Acc 200.4 211.0 +2.6
Property Cap 103.3 108.8
Property Acc 116.7 122.9
Managed Pension Fund—prices on request

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575
GT Plan Bond Fund 184.7 194.5 +1.0
GT Pln High Yld Fnd 188.9 198.9 +0.9
GT Plan Far East Fnd 203.3 214.0 +2.8
GT Plan N Am Fund 142.8 150.4 +1.9
GT Pln UK&G E. Fnd 244.8 257.7 +0.7
GT Pln Wrldwde Fnd 283.1 298.1 -0.6
GT Pension Bnd Fnd 210.4 221.5 +1.5
GT Pen High Yld Fd 244.9 257.8 +1.6
GT Pen Far East Fd 280.8 295.6 +3.7
GT Pen. N. Am. Fd 211.5 222.7 +1.7
GT Pen UK & G.E. Fd 301.6 317.5 +0.9
GT Pen Worldwide Fd 323.0 340.1 -0.8
Prices for Accum Units only

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Valley Hse, Crossbrook St, Cheshunt, Herts EN8 8JH. 0992 31971
Safeguard Fund 23.0 24.5 -0.1

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411
Managed 111.5 117.4
UK Equity 128.6 135.4 +0.3
Fixed Interest 107.0 112.6 -0.6
Index-Linked 95.0 100.0 -0.1
Cash Deposit 105.9 111.5 +0.1
Property 106.8 112.4
International 103.7 109.2 -0.3
American 93.5 98.4
Japan 121.3 127.7 +0.4
Japan Smaller Co's 121.8 128.3
European 111.4 117.3
Pen Man Acc 116.2 122.3 -0.1
Pen UK Equity Acc 137.8 145.1 +0.4
Pen Fixed Int Acc 110.1 115.9 -0.6
Pen Ind-Linked Acc 99.2 104.4 -0.2
Pen Cash Dep Acc 112.2 118.1 +0.1
Pen Prop Acc 112.0 117.9
Pen Inter Acc 116.0 122.1 -0.2
Pen American Acc 104.8 110.3
Pen Japan Acc 135.9 143.1 +0.5
Pen Jap Sm Co's Acc 133.1 140.1
Pen European Acc 118.8 125.1

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733
Hambro Generali UK Gth 104.1 109.6
Hambro Generali Ppty 113.4 119.4
Hambros Canadian 113.0 119.0
Hambros Equity Inc. 116.9 123.1
Hambros European 120.8 127.2
Hambros High Income 115.1 121.2
Hambros Jap & Far East 144.8 152.5
Hambros Nth American 108.5 114.3
Hambros Res & Assets 114.2 120.3
Hambros Scandinavian 131.5 138.5
Hambros Smaller Cos 122.9 129.4
Generali Intnl Managed 314.8 331.4
Generali Intl Mgd Pens 135.4 142.6
Generali Cash 100.5 105.8

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971
Life Funds
Portfolio Fd Acc 400.4 400.4 +0.6
Portfolio Inv. A 400.3 421.5 +0.7
UK Equity 194.9 205.3 +0.4
Overseas Equity 147.1 154.9 +0.6
Smaller Companies 112.0 118.0 +0.3
Far Eastern 123.3 129.9
European 119.9 126.3 -0.1
North American 108.3 114.1 +0.7
Gilt Plus 111.4 117.3 -0.3
Fixed Int. Dep. 112.0 118.0
Building Soc 110.2 116.1
Property 125.5 132.2 +0.6
Index-Linked Gilt 95.7 100.8
Managed 146.3 154.1 +0.3
Int. Managed 140.1 147.6 +0.1
Gartmore 106.2 111.9 +0.3
Framlington 105.6 111.3 +0.3
Perpetual 101.6 107.0
Fidelity 102.4 107.9 -1.5
Gartmore Mahon 101.4 106.8
Midland 107.0 112.7 +0.7
N. M. Rothschild 95.0 100.0
Pension Funds
Pen UK Equity 215.1 226.6 +0.3
Pen Overseas Equity 154.2 162.4 +0.1
Pen Smaller Cos 113.6 119.6 +0.1
Pen Far Eastern 128.3 135.1 -0.3
Pen European 124.7 131.4 -0.4
Pen North American 110.5 116.4 -0.3
Pen Gilt Plus 117.0 123.2 -0.6
Pen Fixed Int Dep 119.5 125.9 -0.4
Pen Bldg Soc 119.0 125.3 -0.4
Pen Property 133.1 140.2 +0.3
Pen Index Linked Gilt 97.0 102.2 +0.3
Pen Managed 174.1 183.4 +0.6
Pen Int Managed 155.9 164.2
Pen Gartmore 107.0 112.8 +0.1
Pen Framlington 106.8 112.5 -0.1
Pen Perpetual 101.6 107.1 -0.2
Pen Fidelity 102.6 108.1 -2.0
Pen Gartmore Mahon 101.5 106.9 -0.3
Pen Midland 110.5 116.5 +0.7
Pen N. M. Rothschild 95.0 100.0
For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655
Managed Fd 415.9 438.3 +6.3
Money Fd 186.8 196.7 +0.1
Equity Fd 371.2 390.9 +4.5
Fixed Int. Fd 140.5 148.0 -0.7
Property Fd 216.8 228.5 +4.9
Managed Pen. Fd 413.3 435.5
Equity Pension Fd 266.2 280.5
Fixed Int. Pen. Fd 217.3 229.0
High Yield Pen. Fd 216.8 228.4
Money Pension Fd 172.8 181.9
Property Pension Fd 175.3 184.7
Global Gth Fd 101.4 106.8 +0.7
Income Fd 96.4 102.1
Intnl Inc Fund 95.0 100.0
N American Fund 95.0 100.0
Gresham/Framlington
American & Gen. Fd 284.8 300.1 +2.7
Capital Fd. 375.7 395.9 +1.8
European Fund 121.9 128.5 +1.1
Financial Fund 95.0 100.0
Income Fd. 346.5 365.1 +0.8
Intl. Growth Fd. 301.3 317.5 +2.0
Japan & Gen. Fd. 150.5 158.6 +2.3
Recovery Fd. 250.8 264.3 +0.4

Growth & Sec. Life Assce. Soc. Ltd
23 Boltro Rd, Haywards Heath, W. Sussex 0444 413307
Flexible Finance 178.27
Landbank Secs 68.28
Landbank Secs. Acc. 236.01 230.11
G. & S. Super Fd. 13.22

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance
Property Bonds 388.2 404.4
GRE Linked Life Assurance Ltd
Managed Initial 302.2 318.2 -0.3
Do. Accum. 359.2 378.2 -0.3
Equity Initial 387.8 408.2 +0.4
Do. Accum. 460.9 485.2 +0.6
Fixed Int. Initial 223.4 235.2 +0.3
Do. Accum. 265.5 279.5 +0.3
Intnl. Initial 372.8 392.4 +4.1
Do Accum. 443.1 466.4
North American Initial 136.9 144.1 +0.9
Do. Accum. 148.1 155.9 +1.0
Pacific Initial 207.5 218.5 +6.1
Do. Accum. 222.4 234.1 +6.5
Property Initial 137.6 144.9
Do Accum. 163.3 171.9
Index-Linked Gilt Init. 94.7 99.7 -0.1
Do. Accum 102.4 107.8 -0.1
Deposit Initial 138.3 145.6 -0.3
Deposit Accum 164.4 173.1
GRE Pensions Management Ltd
Pens. Managed Initial 328.8 346.1
Pens. Managed Acc. 381.9 402.0
Pens. Equity Initial 452.5 476.4 -1.1
Pens. Equity Acc. 525.7 553.4 -1.3
Pens. Fxd. Int. Initial 249.0 262.2 +0.2
Pens. Fixed Int. Acc. 289.3 304.5 +0.3
Pens. Int'l Initial 354.9 373.6 +3.9
Pens. Int'l. Acc. 412.3 434.0 +4.5
Pens. Prp. Initial 148.6 156.4
Pens. Prp. Acc. 172.3 181.4
Pens. Ind-Lkd. Gilt In. 108.2 113.8 -0.1
Pens. Ind-Lkd. Gt. Ac. 117.0 123.1 -0.1
Pens. Dep. Initial 177.9 187.3
Pens. Dep. Acc. 206.7 217.6

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393
Property Fund 48.6 51.5
Managed Fund 172.9 183.7
Pers. Managed Fund 137.0 144.4

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757
High Income 256.2 270.5 +1.9
Gilt Edged 88.8 93.8 -0.3
Cap Growth 232.2 245.1 +1.5
Technology 179.4 189.4 +3.7
Nat. Resources 131.2 138.5 +1.9
Special Situations 276.3 291.9 +0.8
N. America 238.3 251.3 +2.8
Far East 351.7 372.2 +0.9
Managed 294.1 310.4 +1.4
Deposit 141.0 148.5
Prime Res 177.8 187.2
Managed Currency 111.8 118.1 -0.2
Global Health Care 121.1 127.9 +1.8
European 189.2 199.7 -0.1
Property Share 140.7 148.2
Japan Fund 105.6 111.5 +0.2
Pension Funds
Uk Equity 214.2 226.1 +2.5
Fixed Interest 144.3 152.4 -0.4
Special Sits 223.4 235.8 +0.8
N American 144.3 152.3 +1.9
Far East 260.2 274.7 +0.1
Managed 221.7 234.0 +1.7
Prime Res 171.7 180.8
Deposit 138.7 146.1
European Pension Fund 196.6 208.6 +0.8
Capital units prices available on request

Hill Samuel Life Assur. Ltd
NLA Tower, Addiscombe Rd, Croydon 01-686 4355
Security Fund 249.1 262.3
British Fund 241.1 253.8
International Fund 278.6 293.3
Dollar Fund 204.6 215.4
Capital Fund 244.6 257.5
Income Fund 293.6 309.1 +0.4
Property Series A 219.1 230.7
Property Units 353.4 371.1
Financial Fund 234.3 246.7
Managed Series A 268.6 282.8
Managed Series C 194.7 205.0
Managed Units 468.9 493.6
High Yield Fund 273.0 287.3 +0.3
Money Series A 171.7 180.8
Money Units 220.3 231.9
Equity Fund 311.8 328.3
Fixed Int Fund 193.2 203.4 +0.5
Indexed Sec. Fd 104.1 109.6 +0.3
European Fund 435.6 458.6
Natural Resrcs. Fd 150.6 158.6
Far East Fund 365.6 384.9
Smaller Cos. 292.8 308.3
Spec. Sits Fund 241.0 253.7

Hill Samuel Life Assur—Contd.
Mixed Crncy Fund 159.8 168.3
Japan Tech 144.6 152.3
Global Bond Fund 99.5 104.8
Pension Fund Prices
Property Acc. 264.7 278.7
Property Cap 196.9 207.2
Property Ser Acc 124.7 131.3
Property Ser Cap 114.1 120.2
Managed Acc 588.8 619.8
Managed Cap 417.2 439.2
Managed Ser Acc 147.9 155.7
Managed Ser Cap 137.0 144.3
Guaranteed Acc 273.8 288.3
Guaranteed Cap 193.9 204.2
Guaranteed Ser Acc 119.3 125.6
Guaranteed Ser Cap 110.2 116.0
Equity Acc 508.3 535.2
Equity Cap 378.0 397.9
Equity Ser Acc 167.2 176.0
Equity Ser Cap 153.3 161.3
Fixed Int Acc. 271.2 285.5
Fixed Int Cap 202.9 213.6
Fixed Int Ser Acc 121.9 128.4
Fixed Int Ser Cap 112.5 118.5
Indexed Secs. Acc 116.3 122.5
Indexed Secs. Cap 96.9 102.0
Indexed Secs. Ser Acc 109.3 115.1
Indexed Secs. Ser Cap 100.9 106.3
Intl. Ser Acc 159.9 168.4
Intl. Ser Cap 146.9 154.7
Dollar Ser Acc 126.5 133.2
Dollar Ser Cap 117.1 123.3
European Ser Acc 260.8 274.5
European Ser Cap 241.0 253.7
Far East Ser Acc 192.0 202.2
Far East Ser Cap 174.1 183.3
Man Curr Ser Acc 137.7 145.0
Man Curr Ser Cap 127.4 134.2
Buildg. Soc Ser Acc 124.1 130.7
Buildg. Soc Ser Cap 114.7 120.8

Imperial Life Ass. Co of Canada
London Road, Gloucester, GL1 3LE. 0452 500500
Growth Fund 252.4 274.3 +2.7
Unit-Linked Portfolio
Managed Fd. 236.9 249.3 +0.7
Fixed Int. Fd. 203.7 214.4 -1.1
Secure Cap Fd. 168.0 176.9
Equity Fd. 545.4 574.1 +1.7
Property Fd 175.7 185.0
Pension Fund Portfolio
Pens Mn Fd Series 1 239.4 260.3 +0.8
Pens Mn Fd Series 2 239.6 252.0 +0.7
Pens Property Fd 116.2 122.3 +0.1
Pens Gilt-Edged Fd 110.9 116.7 -0.7
Pens Ind-Link Fd 103.6 109.0
Pens Money Mkt Fd 114.6 120.6
Pens Uk Equity Fd 186.3 196.1 +0.2
Pens Intl Fd 247.7 260.7 -0.8
Pens Mngr Rate Gtee Fd 189.7 199.7 +0.1

Imperial Life (UK) Ltd
London Road, Gloucester, GL1 3LE. 0452 500500
Imperial Investment Portfolio
Managed Fd. 151.3 159.2 +0.8
Gilt-Edged Fd. 112.0 117.9 -0.5
Property Fd. 143.2 150.7 +0.1
High Yield Fd 168.7 177.6 +1.3
Money Mkt. Fd. 116.7 122.8 +0.1
Ind-Link Gilt Fd 102.2 107.6 +0.4
UK Equity Fd. 216.7 228.1 +1.6
Intl. Equity Fd 192.2 202.3 +0.7
Japan Fund 163.7 172.3 +5.4
N. America Fd. 107.7 113.4 +2.0

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731
Property Modules 277.2 291.7
Property Modules Gth. 384.6 404.8
Ppty. Mod. Gth Ser. 2 177.3 186.6
Ppty. Mod. Gth Ser. 3 182.0 191.5
Blue Chip 194.8 205.0
Blue Chip Series 2 306.1 322.2
Blue Chip Series 3 305.6 321.7
High Income Series 3 814.4 857.3
Managed 637.1 670.6
Managed Series 2 252.1 265.4
Managed Series 3 248.9 262.0
Global Managed 281.0 295.8
Global Property 134.0 141.0
Global Fixed Interest 253.5 266.8
Global Equity 320.6 337.5
Global Cash 119.4 125.7
Universal Security Fnd 97.5 102.6
Universal Balanced Fnd 90.3 95.1 -0.1
Universal Opprtnty Fd 92.2 97.1 -0.2
Exempt Managed 444.3 467.7
Ppty. Pen. Ser. 2 139.0 146.3
Equity Pen. Series 2 440.0 463.3
Gilt Edged Pen. Ser. 2 292.3 307.7
Managed Pen. Ser. 2 367.7 387.0
Cash Pension Series 2 156.2 164.4
For Johnson Fry see "Management Services."

The LAS Group
10 George St, Edinburgh 031-225 8494
Crescent Life Assurance
Managed Fund 212.9 224.4 +1.6
UK Equity 247.1 262.2 +0.1
Property 186.4 197.8 +0.1
Money Market 141.0 148.6
Fixed Int. 159.8 169.6
Japan 277.8 294.7 +11.5
North America 145.8 154.7 +0.9
International 197.2 209.2 +1.7
Natural Res. 66.7 70.9 +0.1
European 172.2 181.8 +0.6
Far East 108.2 114.3 +0.4
High Technology 91.0 96.1 -0.7
Special Situations 110.8 117.0 +0.5
Pension Funds
Managed 135.8 143.8 +1.9
International 134.3 141.6 +1.5
Property 119.8 126.4
Money Market 119.4 126.9
Fixed Interest 120.5 127.0
UK Equity 141.6 149.3 +0.1
North America 103.8 109.5 +0.5
Japan 147.0 155.0 +5.6
European 171.7 181.0 +0.6
Brokers' Life Funds
E P Ward Gth 141.7 149.4 -0.2
Munro Asset Mngd 114.4 120.8 +0.3
Murray Noble Top 20 103.2 107.2 +0.2
Dowry Investment 97.6 103.0 +0.1
Stewart Stuart Scorpio 96.7 102.0 +0.1

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724588
Buildg. Soc. Linked 102.7 108.2
Do. Accum. 109.0 114.8
Cash Initial 129.3 136.3
Do. Accum. 172.6 181.7
Equity Initial 388.1 408.6 +2.0
Do. Accum. 518.1 545.4 +2.6
European Initial 132.5 139.5 +0.2
Do. Accum. 136.8 144.1 +0.2
Far Eastern 187.2 197.1 +2.5
Do. Accum 193.9 204.3 +3.6
Fixed Initial 226.1 238.1 +0.5
Do. Accum. 301.9 317.8 +0.5
Index Linked Gilt 94.6 99.6 -0.1
Do. Accum. 107.7 113.4 +0.0
Intl. Initial 263.7 277.6 +3.0
Do. Accum. 346.6 364.9 +4.0
Managed Initial 301.0 316.9 +1.7
Do. Accum. 401.8 423.0 +2.2
North American 129.8 136.7 +1.0
Do. Accum. 134.1 141.2 +1.0
Property Initial 156.6 164.9
Do. Accum. 209.2 220.3 +0.3

Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456
Ex. Bldg. Soc. Lnkd. 108.3 114.0 +0.1
Do. Accum. 114.4 120.5
Exempt Cash Init. 195.3 205.6
Do. Accum. 260.0 273.7 +0.1
Exempt Eqty. Init. 599.2 630.8 +2.2
Do. Accum. 797.5 839.5 +3.0
Exempt Euro Init 123.0 129.5 +0.5
Do. Accum 123.0 129.5 +0.5
Exempt Far East'n Init. 191.7 201.8 +2.5
Do. Accum. 196.2 206.6 +2.6
Exempt Fixed Init. 311.6 328.1 +0.6
Do. Accum. 414.8 436.7 +0.8
Ex. Index Lnk. Gilt 100.6 105.9 -0.2
Do. Accum. 114.4 120.5 -0.2
Exempt Intl. Initial 206.3 217.2 +2.3
Do. Accum. 273.4 287.8 +3.0
Exempt Mngd. Init. 460.5 484.7 +2.2
Do. Accum. 612.9 645.2 +3.0
Exempt N. Amer. Init. 130.2 137.1 +0.8
Do. Accum. 133.3 140.4 +0.2
Exempt Prop. Init. 188.5 198.5 +0.2
Do. Accum. 250.9 264.2 +0.1
Sp. Deposit Init. 143.1 150.7 10.0
Do. Accum. 169.1 178.0 10.0
Prices for Series 2 Pensions, For other prices Tel. Burgh Heath 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210
Fund Managers, Touche Remnant & Co
Sel Sec A 33.4 35.2
Managed 25.7 27.1
Equity 20.5 21.6
Blue Chip 28.5 30.1
Special Sits 28.4 29.9
International 37.1 39.1
American 23.2 24.5
Pacific 31.8 33.5
Property 23.4 24.7
Fixed Yield 19.6 20.7
Index Linked Secs 11.5 12.2
Int Currency 17.1 18.0
Deposit 18.0 19.0

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393
'Asset Builder' 97.2 103.3

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511
Money Mgr Oct 6 99.0 110.5
MM Flexible Oct 6 84.4 93.9

London Life
100 Temple St, Bristol BS1 6EA 0272-279179
Assurances
Equity 429.3 -0.9
Fixed Int. 205.3 +2.3
Property 231.5 +0.3
Deposit 171.8 +0.3
Mixed 300.8 +1.2
Index Stock 116.7 -0.1
International 167.7 +2.2
Assurances—Series A
Equity (A) 100.9 -0.2
Fixed Interest (A) 92.2 +1.0
Property (A) 103.0 +0.1
Deposit (A) 102.2 +0.2
Mixed (A) 100.1 +0.4
Index Stock (A) 92.5 -0.1
International (A) 106.1 +1.4
Pensions
Equity (P) 349.4 -2.6
Fixed Int. (P) 231.8 +0.9
Property (P) 177.7 +0.2
Deposits (P) 164.7 +0.3
Mixed (P) 258.7 -0.2
Index Stock (P) 129.2 -0.1
International (P) 181.2 +1.6

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155
Investment Trust Fd 475.9 482.4 +1.9 523.9
Property Fd 132.9 144.8 155.9
Fixed Interest Fd 143.1 168.1 -0.2 175.8
Equity Fd 196.0 230.8 +0.8 237.6
International Fd 183.6 215.7 +0.9 221.8
American Fd 113.7 118.80 +0.5 120.8
Japan Fd 173.7 182.0 +1.2 185.0
European Fd 112.2 114.9 +0.6 115.9
Gtd Deposit Fd 146.9 171.4 +0.1 176.3
Flexible Fd 239.0 281.9 -0.3 300.1
Moneymaker Fd 226.2 -0.2
Capital Growth Fd 710.1 +2.7
Exempt Inv Tst Fd 677.9 821.1 +0.6
Exempt Inv Mgn Shd 797.8 +0.4 845.8
Exempt Ppty Fd 214.0 259.8 +0.1
Exempt Ppty Man Shd 252.0 +0.1 266.9
Exempt Fixed Int Fd 121.5 146.9 +0.3
Exempt Equity Fd 199.3 240.8 -0.9
Exempt Gtd Dep Fd 120.7 145.9
Exempt Flex Fd 364.7 441.8 -1.0
Exempt Flex Man Shd 429.1 -1.0 454.0
Exempt Mixed Fd 152.1 164.8 -0.2

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
Amer Bond (Acc) 208.9 219.6 +3.3
Amer Rec Bond (Acc) 254.8 267.7 +3.1
Amer Smlr Co Bd (Acc) 109.0 114.6 +1.7
Australasian Bd (Acc) 139.8 147.0 -3.7
Commodity Bond (Acc) 147.6 155.1 +1.4
Deposit Bond (Acc) 216.2 227.1
Equity Bond (Acc) 541.14 568.5 +2.6
Equity Bond Bonus 234.7 246.6 +1.1
European Bond (Acc) 177.3 186.2 +0.3
Extra Yld Bd (Acc) 296.4 311.3 +1.1
Far Eastern Bond (Acc) 138.5 145.5 -0.9
Gilt Bond (Acc) 225.8 237.2 -1.6
Gold Bond (Acc) 97.6 102.6 -0.9
High Yield Bond (Acc) 214.8 225.7 +0.8 6.36
Index-Linked Gilt Bd (Acc) 115.3 121.2
Internl Bond (Acc) 359.2 377.3 +3.2
Internl Inc Bond (Acc) 121.2 127.3 +0.3
Japan Bond (Acc) 208.9 219.4 +10.6
Japan Smaller Co (Acc) 143.2 150.5 +1.6
Managed Bond (Acc) 412.9 433.8 -0.4
Property Bond (Acc) 278.2 292.2 -0.1
Recovery Bond (Acc) 274.2 288.1 +1.7
Family Bond (Acc) 649.5
Personal Pension (Acc) 1262.9 +13.4
Flexible Pensions Funds
American (Cap) 313.7 329.5 +5.4
American (Acc) 428.2 449.8 +7.4
Building Soc (Cap) 91.2 95.9
Building Soc (Acc) 124.5 130.8
Deposit (Cap) 150.7 158.3
Deposit (Acc) 205.7 216.0
European (Cap) 132.4 139.1 +0.1

M & G Group—Contd.
European (Acc) 180.7 189.8 +0.1
Equity (Cap) 315.7 331.6 +1.8
Equity (Acc) 430.9 452.6 +4.6
Gilt (Cap) 213.3 224.0 -0.9
Gilt (Acc) 291.1 305.7 -1.3
Gold (Cap) 70.5 74.1 -0.8
Gold (Acc) 96.2 101.1 -0.9
Index-Linked (Cap) 87.7 92.2 -0.1
Index-Lnkd Gilt (Acc) 119.7 125.8 -0.2
International (Cap) 99.8 104.9 +0.5
International (Acc) 136.3 143.2 +0.6
Intnl Inc (Cap) 99.5 104.7 +0.3
Intl Inc (Acc) 136.0 142.9 +0.3
Japan (Cap) 123.2 129.5 +0.9
Japan (Acc) 168.2 176.7 +1.1
Managed (Cap) 259.1 272.1 +1.1
Managed (Acc) 353.6 371.4 +1.4
PPP Fund (Cap) 231.3 243.0 +2.6
PPP Fund (Acc) 315.7 331.6 +3.6
Pacific (Cap) 238.2 250.2 -2.2
Pacific (Acc) 325.1 341.8 -3.1
Property (Cap) 171.1 179.8
Property (Acc) 233.6 245.3
Recovery (Cap) 142.4 149.6 +0.5
Recovery (Acc) 194.4 204.2 +0.7
UK Income (Cap) 86.7 91.1 +0.4
Uk Income (Acc) 118.3 124.4 +0.6

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631
UK Equity 173.9 183.1 -0.2
Do. Accum. 187.6 197.5 +0.6
Special Situations 131.3 138.3 -2.0
Do. Accum 142.2 149.7 -1.6
North American 169.0 177.9 +0.7
Do. Accum 183.0 192.7 +1.6
Pacific Basin 285.3 300.4 +4.7
Do. Accum. 313.5 330.1 +5.1
Fixed Interest 188.6 198.6 -1.8
Do. Accum 204.7 215.5 -0.9
Property 115.2 121.3 -0.5
Do. Accum 124.8 131.4
Deposit 112.8 118.8 -0.4
Do. Accum 121.9 128.4
Managed 172.9 182.0 -0.4
Do. Accum 188.8 198.8 +0.5
Pension Funds
Pension Equity 180.9 190.5 -0.1
Do. Accum 205.0 215.8 +0.7
Pens. Spcl. Sits 133.7 140.8 -2.3
Do. Accum 152.4 160.5 -2.0
Pens. North American 179.5 189.0 +1.1
Do. Accum 204.7 215.5 +2.1
Pens. Pacific Basin 319.4 336.3 +4.7
Do. Accum 362.2 381.3 +4.9
Pens. Fixed Int. 201.5 212.2 -1.4
Do. Accum. 228.5 240.6 -0.9
Pens. Property 117.2 123.4 -0.5
Do. Accum 133.4 140.5
Pens. Deposit 121.8 128.3 -0.5
Do. Accum 137.8 145.1
Pens. Managed 189.4 199.4 -0.1
Do. Accum 213.4 224.7 +0.4

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101
Managed 350.3 368.7
Property 257.5 271.1
Equity 374.4 394.1
Gilt Edged 323.1 340.1
Deposit 191.0 202.0
Investment 158.6 166.9
International 364.5 383.7
Pension Fund Prices
Managed Inv. 251.9
Do. Accum. 300.5
Property Inv. 224.5
Do. Accum. 267.6
Equity Init. 278.5
Do. Accum. 331.6
Gilt-Edged Init. 205.5
Do. Accum. 245.1
Guaranteed Init. 149.0
Do. Accum. 177.8
International Init. 439.1
Do. Accum. 523.2
Index Lk. Gilt Init. 125.9
Do. Accum. 150.1

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171
Property 286.4 +0.1
Property Pens. 371.1 +0.1
Equity 353.4 +0.2
Equity Pens. 644.6 +1.1
Money Market 273.4 -1.2
Money Mkt. Pens 478.9 -2.1
Deposit 226.3 +0.1
Deposit Pens. 350.6 +0.1
Managed 236.0 +0.1
Managed Pens. 424.5 +0.3
Intl. Equity 297.3 +0.3
Do. Pens. 453.1 +0.7
Intl. Managed 269.7 +0.4
Do. Pens. 379.0 +0.6
North American 124.3 +0.3
Do. Pens. 139.7 +0.6
Far East 250.3 -0.1
Do. Pens. 343.9 -0.2
Intl. Currency 171.3
Do. Pens. 227.8 +0.1
Index Linked 110.1 +0.1
S & C Managed Fd. 125.7 +0.4
TrustBank Life Funds
Per Worldwide Rec. 140.5 +0.9
Per Far East Growth 131.6 +0.8
Per Intl Growth 133.3 +0.5
Per Income 131.3 +1.0
Per Emerging Co's 136.3 +0.8
Per American Growth 135.4 +0.9
Per European Growth 118.7 +0.4
Fra American & Gen 124.6 +0.3
Fra Capital 118.1 +0.2
Fra Income 131.0 +0.6
Fra Intl Growth 126.1 +0.3
Fra Japan & Gen 141.7 +0.7
Fra Recovery 141.6 +0.3
Fra Convertible & Gilt 117.1 +0.1
Fra European 127.1 +0.1
GAR American 120.7 +0.8
GAR European 156.3 +0.3
GAR Far Eastern 173.2 +0.4
GAR British 127.9 +1.0
GAR Global 150.1 +0.3
GAR Special Situations 134.9 +0.2
GAR Smaller Co's 137.7
GAR Australian 130.4 +2.8
HEN Managed 148.9 +0.5
HEN UK Growth 138.9 +0.3
HEN UK Income 131.0 +0.7
HEN American 118.0 +0.7
HEN Far East 158.6 +0.1
HEN European 167.7 +0.1
HEN Prime Res Prop 99.7 +0.1
TSB American 127.2 +0.2
TSB General 141.5 +0.8
TSB Managed 127.8 +0.2
TSB Pacific 192.2 +1.6
TSB Selected Opps 134.3 +0.4
FID American 102.7 +1.0
FID Japan 97.1 +3.8
FID European 103.4 +0.3
FID UK 100.6 +1.4
FID Pacific 119.8 +0.7
FID Int. Managed 104.8 +1.1
FID Int. Income 101.5 +0.5
FID Int. Spec Sits 99.9 +1.1

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone 0622 679351
Initial Equity 125.6 133.0
Initial Managed 127.5 135.0 -0.5
Initial International 135.0 142.5 -1.5
Initial Property 95.5 101.0
Initial Gilt 107.5 113.5
Initial European 112.0 118.5 -0.5
Initial Five Star 116.0 122.5 -1.0
Initial American 95.0 100.5 -1.0
Accum. Equity 152.0 160.5 -1.0
Accum. Managed 156.5 165.5 -1.0
Accum. Intl. 153.0 161.5 -1.5
Accum. Property 104.0 110.0
Accum. Manifund 115.0 121.5
Accum. European 114.0 120.5
Accum. Five Star 120.5 127.5 -0.5
Accum. American 96.5 102.0 +1.5
Pens. Intl. Equity 140.0 147.5 -1.5
Pens. Intl. Managed 122.5 129.5 -1.0
Pens. Intl Intl. 144.0 152.0 -1.5
Pens. Ind. Property 118.5 125.0
Pens. Intl. Manifund 113.0 119.5
Pens. Intl. European 120.0 127.0 -0.5
Pens. Intl. Five Star 126.5 133.5 -1.0
Pens. Ind. American 95.5 101.0 -1.0
Pens. Acc. Equity 159.5 168.5 -1.5
Pens. Acc. Managed 139.5 147.5 -1.0
Pens. Acc. Intl 161.0 170.0 -2.0
Pens. Acc. Property 127.5 134.5
Pens. Acc. Manifund 121.5 128.5
Pens Acc European 123.0 130.0 -0.5
Pens Acc Five Star 131.0 138.5 -1.0
Pens Acc American 97.5 103.0 -1.0

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766
Capital Growth 111.7 117.6 +0.6
Managed Income 93.4 98.3 +0.3
Broker Managed
M. E. Hives 95.7 100.8
Cross Channel F.S. 133.7 140.7 +0.5
Mawdsley 102.7 108.3 +0.2

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Multichoice Funds
MIM Brit Mngd P'folio 99.6 104.9
Do. Accum. 101.6 107.0
Abbotsact Mngd P'folio 100.5 105.8
Do. Accum 102.5 107.9
Henderson Mngd P'folio 101.7 107.1
Do Accum 103.7 109.2
Perpetual Mngd P'folio 99.5 104.7
Do. Accum 101.5 106.8
Gartmore Mngd Fund 97.9 103.1
Do. Accum 100.0 105.3
Oppenheimer Mngd Fund 105.4 110.9
Do. Accum 107.6 113.1
MIM Brit Exempt Mngd. 95.4 100.4
Do. Accum 97.4 102.5
Cash Fund 95.8 100.8
Do. Accum 97.8 102.9
Nelex Funds
MIM Brit. Exmpt Tst Fd. 134.6 141.7
Do. Accum 146.3 154.0
Nelex Eq. Cap. 214.5 225.8
Do. Accum 382.7 402.8 +1.5
Nelex Gilt+F.I. Cap. 82.8 87.2
Do. Accum 134.9 142.0
Nelex Gilt Inc Cap 110.2 116.0
Do. Accum 166.0 175.4
Nelex Managed Cap 93.1 98.0
Do. Accum 144.2 151.8
Nelex Deposit Cap. 79.8 84.0
Do. Accum 118.5 124.7
Nelex Intl.Fxd.Int. Cap 63.2 66.5
Do. Accum 92.9 97.8
Nelindex Lk. Secs. Cap 43.4 45.7
Do. Accum 58.5 61.6

National Mutual Life
5 Bow Churchyard, London EC4M 9DH 01-236 1566
Managed Fund 162.0 170.6
Managed Prospect Fund 130.8 137.7
Universal Fund 144.1 151.7
UK Equity Fund 183.0 192.7
Fixed Interest 126.5 133.2
Pacific 163.9 172.6
North American 105.0 110.6
Pens. Managed 183.2 192.9
Pens. UK Equity 206.8 217.7
Pens. Overseas Equity 262.3 276.2
Pens. Property 119.6 125.9
Pens. Fixed Interest 135.8 143.0
Pens. Index Linked 102.9 108.4
Pens. Deposit 135.5 142.7

National Mutual of Australasia
Serpentine Rd, Poole, Dorset 0202 680666
Fixed Interest 116.43 122.55
Guaranteed Deposit 113.90 119.89
International 133.91 140.22
Managed 122.69 129.46
Property 114.18 120.18
UK Equities 151.05 158.99
Pens. Fixed Interest 109.17 114.91
Pens Grtd Deposit 112.77 118.72
Pens. International 151.06 159.01
Pens Managed 127.91 134.64
Pens Property 118.91 125.16
Pens UK Equities 124.78 130.92

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200
Managed 247.7 260.8 +0.6
UK Equity 287.9 303.1 +0.6
Overseas Eq. 277.5 292.2 +1.1
Americas 228.4 240.5 +1.8
Far East 288.6 303.8 +6.4
Property 124.9 131.5 +0.1
Fixed Int 182.6 192.3 +0.2
Indexed Gilt 108.6 114.4 -0.2
Deposit 128.5 135.3
Pension Fund Prices
Man. Initial 254.6 268.0 +1.0
Man Acc. 301.0 316.9 +1.2
UK Eq. Initial 276.5 291.1 +0.8
UK Eq. 319.4 336.3 +0.9
Overseas Eq. Initial 332.0 349.5 +4.1
Overseas Eq. 407.2 428.7 +5.1
Americas Initial 249.5 262.7 +2.8
Americas 292.6 308.1 +3.4
Far East Initial 392.3 413.0 +11.1
Far East 452.8 484.1 +13.0
Prop. Initial 117.9 124.2 +0.1
Prop. 138.4 145.7 +0.2
Fixed Int. Initial 165.0 173.7 +0.3
Fixed Int. 192.7 202.9 +0.4
Indexed Gilt Initial 99.7 105.0 -0.2
Indexed Gilt 115.2 121.3 -0.2
Deposit Initial 128.9 135.7
Deposit 151.9 159.9 +0.1
NPI Pensions Management Ltd
Managed Fund 716.0 734.4
Prices September 30. Next dealing October 3.

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 3JS 0603 693986
NUAM Funds
Managed Fund 47.5 50.1 (z)
Stock Market Grad Fund 47.2 49.9 (z)
Equity Fund 48.0 50.6 (z)
International Fund 50.1 52.8 (z)
European Fund 55.2 58.2 (z)
North American Fund 45.7 48.2 (z)
Pacific Fund 53.6 56.5 (z)
Property Fund 48.6 51.2 (z)
Fixed Interest Fund 43.0 45.3 (z)
Index Linked Sec Fund 44.0 46.4 (z)
Deposit Fund 48.6 51.2 (z)
NUAM Retirement Plan
Mixed Fund 48.1 50.7 +0.2
UK Ordinary Share 49.3 51.9 +0.5
International Fund 50.8 53.5 +0.2
Property Fund 48.2 50.8
Fixed Interest Fund 43.7 46.0 -0.2
Index Linked Sec Fund 44.1 46.5 -0.1
Deposit Fund 49.2 51.8
NUAM (NIF)
Managed Fund 653.8 688.3 (z)
Equity Fund 1277.1 1344.4 (z)
Property Fund 301.5 317.4 (z)
Fixed Interest Fund 316.4 333.1 (z)
Deposit Fund 198.0 208.5 (z)
International Fund 129.5 136.4 (z)
Index Linked Sec Fund 44.2 46.6 (z)

Norwich Union Life Insurance Soc.
PO Box 4, Norwich NR1 3NG 0603 622200
Pensioninvestor* & Unit-Linked Plus*
Fixed Interest Fund 220.1 231.6 (z)
Index-Linked Sec Fund 123.4 129.8 (z)
Ordinary Share Fund 364.5 383.6 (z)
International Fund 128.5 135.2 (z)
Property Fund 150.2 158.1 (z)
Deposit Fund 153.9 162.0 (z)
Mixed Fund 267.9 282.0 (z)
Norwich Uts Oct 15 724.1 (z)
*Price as at October 21

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441
Prop. Dist. (Gross) 131.9 138.8
Prop. Acc. (Gross) 207.2 218.1
Equity (Gross) 536.6 564.8
Managed (Gross) 375.9 395.7
Prop. Acc. (Net) 95.1 100.0
Equity (Net) 77.7 81.8
Managed (Net) 111.3 117.2
Internat'nal (net) 121.1 127.5
Pearl Assurance (Unit Linked Pens) Ltd
Ret Man (Series 1) 345.2 363.4
Ret Man (Series 2) 117.1 123.3
Ret Cash 105.9 111.5

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941
Life Assurance Funds
Wealth Assur. 352.2 370.9 +2.4
Ebr. Ph. Eq. 267.9 280.0
Pension Plan Funds
Phoenix
UK Equity Acc. 138.5 145.7 +0.8
International Acc. 137.3 144.5 +2.2
Property Acc. 106.0 111.5
Fixed Interest Acc. 124.6 131.1 -0.1
Money Acc. 115.5 121.5
Bldg. Soc. Lkd Acc. 116.4 122.5
Special Mnged. Acc. 132.4 139.3 +0.9
Phoenix/Framlington
Intnl. Growth Acc. 102.8 108.2 +0.3
Amer. & Gen. Acc. 109.0 114.7 +0.1
Capital Tst. Acc. 130.7 137.5 +0.1
Japan & Gen Acc. 136.9 144.1
American Turn. Acc. 99.3 104.5
Recovery Tst. Acc. 140.2 147.5 +1.0
Special Mngd Acc 128.5 135.2 +0.3
Phoenix/GT
International Acc. 140.0 147.3 -0.3
US & General Acc 113.0 118.9 +0.8
Tech & Grth Acc. 72.4 76.2 +0.8
Japan & General Acc 135.9 142.7 +1.0
Far East & Gen. Acc. 136.9 144.1 +1.8
UK Capital Acc 127.8 134.5 +0.2
European Acc 170.3 179.2 -0.9
Special Mngd. Acc. 128.1 134.8 +0.4

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655
Managed Fund 253.5 266.9
Man Pens Inc & Cap Fds 318.6 335.4
Money Fund 104.4 109.9
Pens. Mngd Fd (Inc) 93.1 98.0
Pens Mngd Fd (Acc) 96.7 101.8
Pens FT30 Fd (Inc) 121.0 127.4
Pens FT30 Fd (Acc) 125.6 132.2
Pens O'seas MgFd(Inc) 93.4 98.4
Pens O'seas MgFd(Acc) 97.0 102.1
Pens Fxd Int Fd (Inc) 92.2 97.0
Pens Fxd Int Fd (Acc) 96.3 101.4
Pens Deposit Fd (Inc) 97.2 102.3
Pens Deposit Fd (Acc) 101.0 106.4

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721
American 101 107
Building Soc. Fd. 147.0 155.0
Balanced 211.0 223.0
Deposit 146.0 154.0
European 170.0 179.0
GT Managed 147.0 156.0
Gartmore Mngd 109.0 115.0
German 144.0 152.0
Gilt 142.0 150.0
High Inc. 113.0 119.0
International Equity 184.0 194.0
Japan 211.0 222.0
Oppenheimer Mngd 174.0 183.0
Property 174.0 184.0
UK Equity 221.0 233.0
Pension Funds
American 101.0 107.0
Building Soc. Fd. 128.0 135.0
Balanced 148.0 156.0
Deposit 130.0 137.0
European 171.0 180.0
GT Managed 179.0 189.0
Gartmore Mngd 110.0 116.0
German 140.0 148.0
Gilt 114.0 120.0
International Equity 145.0 153.0
Japan 102.0 108.0
Oppenheimer Mngd 131.0 138.0
Property 122.0 129.0
UK Equity 157.0 166.0

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433
Int Man Pension Fd 124.8 131.5
Int.Man.Crncy.Bd.Fd. 124.7
Flexible Prop. Bd. Fd. 154.2
Flexible Money Bd. Fd. 280.0
Special Man. Int. Fd. 110.0

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU 01-680 0606
Property Fund 287.2
Property Fund (A) 282.9
Agricultural Fund 826.9
Agric. Fund (A) 794.6
Abbey Nat. Fund 254.1
Abbey Nat. Fund (A) 249.2 +0.1
Investment Fund 291.7 +1.1
Investment Fund (A) 186.1 +1.1
Equity Fund 643.1 +2.8
Equity Fund (A) 626.6 +2.7
Money Fund 269.1 +0.1
Money Fund (A) 262.1 +0.1
Actuarial Fund 313.6 +1.7
Gilt-Edged Fund 223.0 -0.4
Gilt-Edged Fd. (A) 223.0 -0.4
Retire Annuity 437.4
Immed. Ann'ty 204.0
International Fund 384.8 +5.4
Bldg. Soc. Life Fd 133.7

Property Growth Pensions & Annuities Ltd
All Weather Ac. Uts. 374.0 393.7
Inv. Fd. Uts 398.7
Pension Fd. Uts. 352.3
Conv. Pens. Fd. 420.7 +0.1
Cnv. Pns. Cap. Ut. 282.5
Man. Pens. Fd. 527.7 +3.3
Man. Pens. Cap. Ut. 368.7 +2.3
Prop. Pens. Fd. 360.4 +0.1
Prop.Pens.Cap.Uts 245.2
Bldg. Soc. Pen. Ut. 280.3 +0.1
Bldg. Soc. Cap. Ut. 255.5 +0.1
Gilts Pens. Fd. 217.3 -0.3
Gilts Pens. Fd. Cap. 170.8 -0.3
Equity Pens. Fd. 419.3 +2.2
Equity Pens. Fd. Cap 329.7 +1.7
Intl. Pens. Fd. 173.7 +2.7
Intl. Pens. Fd. Cap 156.7 +2.4

Providence Capitol Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111
Equity Acc. 164.4 173.5 +1.0
Fixed Interest Acc. 104.4 110.2 -0.2
Intnl. Acc. 128.3 135.4 +0.4
Managed Acc. 140.6 148.3 +0.9
Property Acc. 120.3 126.9 +0.1
Money Acc. 89.8 94.8 +0.1
Special Market Acc. 113.3 119.6 +0.8
Japan Acc. 108.3 114.3 +2.9
North America Acc 97.4 102.8 +0.5
Pacific Acc. 76.0 80.2 +1.4
Technology Acc. 100.1 105.6 -3.7
Nat. Resources Acc. 56.3 59.4 -0.4
Japan Growth Acc. 175.7 185.4 +3.9
European Acc 85.0 89.7 +0.2
Broker Fund
Towerfall Mngd Fd Acc 51.8 54.6 +0.6
High Performance 59.9 63.4 +0.1
Individual Pension Funds
Equity Acc. 171.6 181.1 +1.4
Fixed Interest Acc. 113.5 119.8 -0.3
Intnl. Acc. 161.2 170.1 +0.7
Managed Acc. 153.5 161.9 +1.1
Property Acc. 125.4 132.3 +0.1
Money Acc. 93.7 98.9 +0.1
Special Market Acc 156.3 164.9 +1.4
Japan Acc. 161.0 169.9 +5.4
North American Acc 125.3 132.2 +0.9
Pacific Acc. 137.4 145.0 +2.5
TechnologyAcc 127.9 135.0 -6.0
Natural Resources Acc 90.3 95.3 -0.7
Japan Growth Acc 198.6 209.5 +5.5
European Acc. 97.4 102.8 +0.2
Broker Fund
Towerfall Mngd Pen Acc 53.0 55.9 +0.6
Group Pension Funds
Equity Acc 547.5 564.5 +2.1
Fixed Interest Acc 336.8 347.3 -0.8

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2FZ 0256 470707
Unit Fund 724.8 761.0 +1.7
Equity Fund 160.2 168.2 +0.8
International Fd. 127.8 134.3 +1.1
Fixed Interest Fd 125.2 131.5 -0.5
Property Fund 143.4 150.6
Index-Linked Fund 110.8 116.3 -0.1
Deposit Fund 116.1 121.9
Pens. Mixed (Ord) Fd 157.3 165.2 +0.7

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts SG4 0LP 0438 739000
Managed Ord 217.1 228.5 +1.0
Managed Init 190.1 200.1 +0.8
Equity Ord 287.3 302.4 +0.7
Equity Init 251.6 264.8 +0.6
Index Linked Gilt Ord. 107.6 113.3 -0.2
Index Linked Gilt Init 98.4 103.6 -0.2
Overseas Equity Ord 254.8 268.2 +3.8
Overseas Equity Init 223.1 234.8 +3.2
Property Ord. 128.8 135.6
Property Init 112.8 118.7
Fixed Interest Ord 135.4 142.5 +0.3
Fixed Interest Init 118.6 124.8 +0.2
Deposit Ord 122.2 128.6
Deposit Init 107.0 112.6
Pension Funds
Managed Ord 248.3 261.4 +1.3
Managed Init 217.5 228.9 +1.1
Equity Ord 338.7 356.5 +0.9
Equity Init 296.7 312.3 +0.8
Pen Ind Lkd Gilt Ord 113.4 119.4 -0.2
Pen Ind Lkd Gilt Init 103.7 109.2 -0.2
Overseas Equity Ord 288.9 304.1 +4.8
Overseas Equity Init. 253.0 266.3 +4.2
Property Ord. 140.8 148.2
Property Init 123.3 129.8
Fixed Interest Ord. 144.6 152.2 +0.2
Fixed Interest Init. 126.6 133.3 +0.1
Deposit Ord 143.5 151.1
Deposit Init 125.7 132.3

Provincial Life Assurance Co Ltd
222 Bishopsgate, London EC2 01-247 6533
Managed Fd 457.2 460.8 +3.0
Cash Fd. 197.6 208.5
Property Fund 200.4 211.2
Equity Fund 491.8 518.3 +5.0
Fxd. Int. Fund 231.5 244.0 -0.8
International 259.0 273.0 +3.3
High Income 313.5 330.4 +1.9
Far East 311.0 327.9 +8.2
North American 251.4 265.0 +6.4
Special Sits 386.2 407.0 +2.2
Technology 207.3 220.6 +2.8
Extra Inc Fd. 174.9 186.1 +0.6
Convertible & Gilt Fd 109.7 116.8 -0.5
American Income 113.3 120.0 +1.2
Gilt Fund 20 240.6 256.0 -0.8
Managed Pens. Acc. 375.8 395.8 +2.9
Deposit Pens. Acc. 189.4 199.4
Property Pens. Acc. 186.9 196.8
Fix. Int. Pens. Acc. 237.8 250.4 -0.3
Equity Pens. Acc. 487.7 513.4 +5.2
International Pens Acc 225.8 237.7 +2.1
High Inc Pens Acc 306.6 322.8 +2.0
Tech Pens Acc 137.6 144.9 +2.1
N American Pens Acc 165.9 174.7 +4.4
Far Eastern Pens Acc 293.6 309.1 +1.1
Special Sits Pens Acc 294.3 309.8 +1.8
Extra Income Pens Fd 191.6 201.7 +0.6
Convertible & Gilt Pen 115.9 122.1 -0.3
American Inc Pens 123.1 129.6 +1.5
Broker Funds
KSA Managed Fund 118.3 124.6 +1.0
McKenna Mngd Fund 120.5 126.9 +2.2
Acorn Managed Fund 125.0 131.6 +1.6
Portfolio-2000 118.7 125.0 +0.8
Allied Anglo Mngd Fd 121.8 128.3 +1.3
Brian Foster Mngd Fd 103.7 109.2 +1.6
Archer Managed 93.8 98.8 +0.5
For Capital Unit and Other Prices ring 01 247 6533

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222
Profund
Managed Oct 29 176.7 183.1

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222
Discretry Oct 29 104.32 107.57
Equity Fund Oct 22 136.31 139.55
Intntl Fund Oct 29 21.04 21.78
Intl Bond Fund Oct 29 10.29 10.42
Fixed Int Oct 29 53.47 54.20
Index Linked Oct 29 45.33 45.96
Property Fund Oct 29 61.28 64.80
Cash Fund Oct 22 16.0668 16.0668
Pru-Linked Retirement Plan
Managed Fd Oct 29 250.90 261.40
Cash Fd Oct 29 153.40 159.80
Prudential Pensions Investment Account
Pens Manag Fd Oct 29 104.1 109.6
Pens UK Eq Fd Oct 29 141.9 149.4
Pens Intl Fd Oct 29 143.4 151.0
Pns Fxd Fd Oct 29 96.7 101.8
Pns Index Lk Oct 29 105.5 111.1
Pens Cash Fd Oct 29 100.7 106.0

Regency Life Assurance Co Ltd
55-57 High Holborn, WC1V 6DU. 01-831 7481
Aggressive Ptflo Fd 96.6 101.6 +0.6
Balanced Ptflo Fd 260.0 273.6 +1.5
Cautious Ptflo Fd 95.4 100.4 +0.8
European Fund 94.2 99.1 -0.1
Far East Fund 109.2 114.9
Fixed Interest Fund 212.5 223.6 -0.4
International Fund 270.2 284.4 +0.5
Money Fund 154.0 162.0 +0.1
N. American Fd 105.6 111.1 +1.7
Property Fund 284.3 299.2 +1.4
UK Equity Fd 307.5 323.6 +2.8
Hardwick Growth Fd 116.9 123.1
All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 22271
Deposit Capital Fd 103.4 108.9
Deposit Acc Fd 105.7 111.3
Equity Capital Fd 209.9 220.9
Equity Acc Fd 215.7 227.1
Managed Cap Fd 189.6 199.5
Managed Acc Fd 194.1 204.3
Prop Fd (1st Issue) 414.3
Prop Cap Fd (2nd Iss) 128.3 135.1
Prop Acc Fd (2nd Iss) 131.7 138.6
RL Pension Funds
Deposit Cap 114.3 120.4
Deposit Acc 125.6 132.2
Equity Cap 142.4 149.9
Equity Acc 153.5 161.6
Fixed Int Cap 111.5 117.4
Fixed Int Acc 122.9 129.3
Gilt Index Link Cap 96.0 101.1
Gilt Index Link Acc 105.3 110.8
Managed Cap 131.4 138.3
Managed Acc 142.2 149.7

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524
Multi Gwth 371.30
Multi Gwth "A" 312.1 328.6
Op Prop 285.5 300.6 +0.2
Op Equity 493.1 519.1 +5.8
Op High Yld 288.8 304.1 -1.2
Op Man 439.1 462.3 +2.6
Op Dep 227.0 239.0
Op Bnd 225.7 237.6 +0.4 11.07
Op I'nc Dist 170.3 179.3 +1.2 8.40
Op Int Man 311.2 327.6 +0.2
Op USS 135.0 142.2 +1.5 9.50
Op Emergin Co's 167.2 176.0 +1.0
Pens B Pr Ac 446.3 469.8
Pens B Eq Ac 1657.5 1744.8
Pens B FI Act 462.2 486.6
Pens Bman Act 912.8 960.9
Pens B Dp Acc 393.6 414.4
Pens B Gilt Globe 182.1 191.7
Pens B Gart NA 100.7 106.1
Pn B Grt P Acc 207.3 218.3
Pens. B Henderson Acc 142.7 150.3
Pens. B Perpetual Acc 151.2 159.2
Pens B Framlington Ac 135.4 142.6
Pens B Oppenheimer Ac 119.0 125.3
Pens. B Oppen Euro 131.1 138.0
Hansard Mgd Pen Fd 103.1 108.6
City Capital Pen Fd 132.3 139.3
K & P MPF 133.6 140.7
BTL Pensions Port 130.6 137.5
Bedlam Pension Fund 104.3 109.8
Aldra Pension Fund 143.9 151.5
Knightsbridge Cas Pen 100.7 106.1
For Pension Capital Units please ring ext. 2396 or 2361
Ewing Funds
Australia 102.5 107.9 +1.3
Eastern 132.5 139.7 +0.3
Equity Income 92.0 96.9 +0.4
Europe 107.3 113.0 -0.2
Growth & Income 90.4 95.2 +0.4
Japan Special 94.5 99.5 -0.3
Japan Sunrise 94.9 99.9 -1.0
First Japan 95.9 101.0 +0.3
First North America 92.2 97.1 -0.3
First Smaller Cos 95.2 100.3
Managed 105.2 110.8 +0.1
MIM Britannia—Series A
American Growth 79.3 83.5 +0.4
European Smaller 117.2 123.4
International Leisure 87.1 91.7
US Income 81.7 86.0 +0.1
US Smlr Co's 120.6 127.0 +2.8
Commodity 81.1 85.4 +0.1
Extra Inc. 121.4 127.8 +0.3
Far East 134.8 141.9 +1.7
Fin Secs 184.6 194.2 +2.4
Gold 55.1 58.0 +1.5
Inc Growth 181.8 191.4 +0.9
Intl Growth 146.1 153.8 +0.7
Intl Recovery 203.2 213.9 +0.1
Japan Perf. 193.8 204.0 +1.1
Japan Smlr Cos. 93.8 98.8 +0.6
Nat. High 186.2 196.0 +1.1
Prop Shares 162.8 171.4 -0.1
Smaller Cos 192.4 202.6 +0.7
Univ Energy 43.3 45.6 +0.1
World Tech. 124.2 130.8 +1.2
Man Growth 179.4 188.9 +0.3
Gilt 88.8 93.5 -0.4
Hong Kong 96.6 101.7 +4.8
Aust Growth 110.2 116.0 -3.1
European Perf. 106.0 111.6 -0.4
Gartmore Funds—Series
American 162.4 171.0 +1.2
Australian 106.0 111.6 -0.3
British 165.2 173.9 +1.6
Commodity 140.5 147.9 +0.6
European 149.0 156.9 -0.5
Extra Inc 167.7 176.6 -0.5
Far East 250.5 263.7 +5.5
Intl Fixed Interest 93.4 98.4 -0.4
Global Strtgy 314.7 331.2 -0.3
Gold Share 53.2 56.0 -1.4
Hedged American 105.1 110.7 -0.3
High Inc 200.7 211.3 +0.4
Hong Kong 101.1 106.5 -3.4
Income 249.6 262.8 +0.9
Japan 277.4 292.1 +6.1
Oil & Energy 114.3 120.4 -0.3
Special Sits 222.8 234.6 +0.4
UK Smlr Cos 222.8 234.6 -0.3
Man Gth 266.3 280.4 -1.2
Oppenheimer Funds
Income & Growth 84.0 88.5 +0.4
Worldwide Recovery 107.1 112.8 +0.7
American Growth 88.0 92.7 +0.3
Japan Growth 90.2 95.0 +1.0
European Growth 110.6 116.5 -0.8
UK Growth 86.5 91.1 +0.2
Pacific Growth 99.7 105.0 +0.8
High Income 99.5 104.8 -0.3
Managed 102.4 107.8 +0.3
Perpetual Funds
International Growth 98.1 103.4 +0.3
Income 90.8 95.6 +0.7
Worldwide Recovery 92.7 97.6 +1.3
American Growth 82.8 87.2 +0.6
Intl Emerging Cos 95.9 101.0 +1.3
Far East Growth 106.6 112.3 +1.5
European 97.8 103.0 -2.3
Managed 97.9 103.1 +0.8
TSB Funds
American 92.7 97.6
European 105.4 111.0
Extra Income 96.6 101.7 +0.3
General 89.6 94.4 +0.7
Gilt & Fixed Interest 87.5 92.2 -0.2
Income 89.9 94.6 +0.6
Pacific 110.6 116.5 +0.8
International 104.9 110.5 +0.8
Natural Resources 114.8 120.9 -0.4
Selected Resources 97.3 102.5 -0.4
Managed 96.4 101.5 +0.5
Broker Managed
Monitored Inv Port 136.7 143.9 -1.4
DFC Stockbroker Fund 106.6 112.3
BTL Portfolio 132.8 139.8
Allied Manhattan 113.9 119.9
Gardener IMP 116.0 122.2
Aquarius Inv PF 125.4 132.0 -0.6
Jones Baker 152.0 160.0 +0.2
Charles Stanley 271.1 285.4 -0.5
Bowtown 118.8 125.1
K and P Gart CGF 114.9 120.9
K and P Brit CGF 114.6 120.7
K and P HIF 116.1 122.3
Aldra Growth 116.5 122.6 +0.2
Do. Inc. 130.8 137.7
Ascot Mngd Fund 123.5 130.0 -1.3
Ascot Inc Portfolio 117.8 124.1 -0.7
Yorks & Lancs Bond 166.3 175.1
Yorks and Lancs Ultra 136.9 144.2
Mawdsley Universal Mng 99.1 104.4 -0.8
Hexam Inc & Gwth Fd 115.6 121.7
H&B Mngd Portfolio 177.7 187.1
NIC Mngd Bond 129.2 136.1
South Yorks Mngd 125.1 131.7
City Capital Bond 132.2 139.2
Birchwood 122.4 128.9
Slade Investments 100.6 105.9
Flex. Inv. Planning 123.8 130.4
Pilling Trippier 73.8 77.7
David Aaron Mngd Bd 148.9 156.8
Invest. Mkts. Services 117.8 124.1
P.W. Intl. Portfolio 144.4 152.1
Hardwick Inv. Mngt. 112.9 118.9
The Ivy Grwth Fd 96.2 101.3
Baltic Prem Portfolio 97.0 102.2
Cirkland 93.6 98.6
Sterling Cap Grwth 97.8 103.0
Analysis International 119.0 125.3
Comtypa Swift Fund 47.9 50.5
AJ Weatherley Mng Fd 92.8 97.7
Radcliffe Inc & Gth
Chelsea Inv Port 48.8 51.4
Derek Gardiner Mng 90.9 95.7
GLJ Managed Fnd 112.5 118.5
PEP Inv Port 100.6 105.9
Wstrn Counties Mng Fd
Saunders French Gth
Bibby & Co Mng Fd
YIA Portfolio Fd

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422
Royal Shield Fd. 511.6 541.3 +2.2
Royal Life (Unit Linked Assurances) Ltd
Managed Fund 209.3 220.3 +0.9
Equity Fund 250.5 263.6 +0.9
Property Fund 150.0 157.8
International Fund 297.2 312.8 +2.1
Pacific Basin 167.3 176.1 +2.3
United States Fund 130.4 137.2 +0.9
Money Fund 124.7 131.2
Gilt Fund 150.6 158.5 +0.2
Royal Life (Unit Lnkd. Pension Fds) Ltd
Exempt Man Fd Acc 209.6 220.6 +0.8
Exempt Equity Fd Acc 346.7 364.9
Exempt Prop Fd Acc 156.4 164.6
Exempt Intl Fd Acc 435.7 458.6 +2.6
Exempt Gilt Fd Acc 155.4 163.5
Exempt Money Fd Acc 141.6 149.0

Save & Prosper Group
28 Western Rd, Romford RM1 3LB 0708-66966
Bal Inv Fd. 376.5 398.5 +3.8
Deposit Fd 221.2 234.1
Gilt Fd. 273.3 289.3 -0.4
Global Equity Fd 126.3 134.3 +1.3
Property Fd 54.9 58.1
Dep Pen Fd 63.6 67.4 +0.2
Equity Pen. Fd. 96.3 102.0 +0.2
Gilt Pen Fd 62.1 65.8 -0.2
Global Eq Pens Fd 102.7 108.7 +1.1
Man Pens Fd 90.4 95.7 +0.4
Prop Pens Fd 64.1 67.9
A. G. Bond Fund 89.8 95.1 -0.2
S. & C. Fund 62.0 65.7 +0.3
S. & C. Pens. Fund 56.4 59.7 +0.3
Weekly dealings

Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733
American 233.5 245.7
CCM Vanguard Mngd 335.3 352.9
Equity 743.4 782.4
European 325.9 343.0
Fixed Interest 285.2 300.2
Income Accum 353.4 372.0
International 243.4 256.2
Japan Smlr Co's 214.0 225.2
Managed 376.2 396.0
Property 282.2 299.1
Residential Property 101.2 106.5
Tokyo 326.6 343.7
UK Equity 304.2 320.2
American Pension 248.7 261.7
CCM Vanguard Pension 130.8 137.6
Equity Pension 492.9 518.8
European Pension 243.3 256.1
Fixed Interest Pension 246.0 258.9
Global Mngd Pension 120.2 126.5
Income Acc Pension 170.2 179.1
International Pension 153.2 161.2
Japan Smlr Co's Pen 263.3 277.1
Managed Pension 1025.7 1079.6
Property Pensions 261.1 274.8
Residentl Prop Pen 103.8 109.2
Tokyo Pension 360.5 379.4
UK Equity Pension 160.5 168.9
Prices: Life Series 4 Acc: Pension Series C Acc Oct 30

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323
Equity 298.4 314.2 +1.5
Fixed Interest 175.3 184.6 -0.3
International 237.7 250.3 +2.1
Property 129.8 136.7
Cash 137.0 144.3 +0.1
Index Linked Gilt 107.4 113.1 -0.2
Managed 232.2 245.5 +0.7
Exempt Eq. Int. 206.5 217.4 +0.9

Scottish Amicable Investments—Contd.
Do Accum 211 [illegible] +1.1
Exempt Fxd. Int. Int [illegible]
Do Accum [illegible]
Exempt Intnl. Int [illegible]
Do Accum [illegible]
Exempt Prop. Int [illegible]
Do Accum 120.8 127.2
Exempt Cash Int. 145.7 153.4
Do Accum. 153.8 162.1
Exempt Man Int. 172.9 182.1 +0.6
Do Accum 230.1 242.3 +2.7
SAMM Cap 8.00

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101
Mixed 131.6 140.7 +1.8
UK Equity 119.6 125.9 +0.7
International 151.8 159.8 +2.9
American 126.0 132.7 +2.1
European 162.8 171.0 +2.7
Japan 172.4 191.5 +6.1
Pacific 163.1 168.8 +3.4
Technology 130.5 137.4 +1.3
Fixed Interest 132.3 137.7 +0.1
Indexed Linked 92.4 97.3 +0.1
Foreign Bond Currency 132.6 139.6 +2.2
CF% 102.508 107.904 -0.036
Pens Mixed 316.7 335.5 +3.7
Pens UK Equity 333.6 351.5 +2.0
Pens International 396.7 417.6 +8.6
Pens American 131.3 139.0 +3.0
Pens European 149.2 157.1 +2.5
Pens Japan 174.1 183.3 +6.6
Pens Pacific 138.4 145.7 +3.2
Pens Fixed Interest 157.9 166.3 +2.5
Pens Index Linked 108.5 114.5 -0.3
Pens Cash 138.754 146.057 +0.037
Pens Property 136.8 144.2
Edinburgh Inv 159.5 167.9 +1.8
Edinburgh American 117.9 126.2 +2.2
Baillie Gifford Japan 127.2 133.9 +2.8

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211
Property 113.9 120.0
UK Equity 168.8 177.8 +1.6
American 149.3 157.1 +3.8
Pacific 178.4 187.7 +3.1
European 223.1 234.8 -0.8
International 172.9 182.1 +2.5
Fixed Interest 109.9 115.8 -1.2
Index Linked 103.1 108.6 -0.1
Deposit 112.7 118.7
Managed 151.9 160.0 +7.6
Pens. Property 121.5 127.9
Pens. UK Equity 184.8 194.7 +1.8
Pens. American 159.6 168.1 +4.6
Pens. Pacific 194.4 204.7 +3.6
Pens. European 262.5 276.4 -1.2
Pens International 190.2 200.4 +3.1
Pens. Fixed Int. 119.4 125.8 -0.1
Pens. Index Linked 105.8 111.4 -0.1
Pens. Deposit 124.7 131.4
Pens. Managed 165.9 174.8 +2.1

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321
Flex End Oct 14 [illegible] 834.4
Pen Mngd Oct 21 535.0 551.1

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321
Safety Fund 114.8 120.9
Growth Fund 123.1 129.6
Opportunity Fund 128.1 134.9
Cash Fund 104.2 109.7
European Fund 200.9 211.5
Gilts & Fxd Int Fund 103.1 108.6
Index-Linked Fund 96.3 101.4
International Fund 153.1 161.2
North American Fund 112.2 118.2
Pacific Fund 185.7 195.5
Property Fund 107.7 113.4
UK Equity Fund 120.3 126.7
Uk Smaller Cos. Fund 133.3 140.4
Pens. Safety Fnd 111.7 117.6
Pens. Growth Fnd 121.0 127.4
Pens. Opportunity Fnd 124.7 131.3
Pens Halifax Fnd 105.7 111.3
Pens Cash Fund 104.9 110.5
Pens European Fnd 172.9 182.0
Pens Gilts Fxd Int Fnd 99.6 104.9
Pens Index-linked Fnd 96.6 101.7
Pens International Fnd 150.7 158.7
Pens Nth American Fnd 129.2 136.1
Pens Pacific Fnd 175.7 185.0
Pens Property Fnd 102.1 107.5
Pens UK Equity Fnd 115.6 121.7
Pens UK Smlr Co's Fnd 124.0 130.6

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181
Mixed 147.4 155.3 +1.9
Equity 159.1 167.6 +0.5
International 177.9 187.3 +3.3
Property 110.1 116.0
Fixed Interest 110.4 116.3 -0.1
Index-Linked 98.9 104.2 -0.1
Cash 113.9 120.0
Pens. Mixed Ind. 144.1 151.8 +1.8
Do. Ord. 158.5 167.0 +2.1
Pens. Equity Ind. 159.6 168.1 -0.4
Do. Ord. 175.6 185.0 -0.6
Pens. Intnl. Ind. 176.2 185.6 +3.9
Do. Ord. 193.7 204.0 +3.8
Pens.Property Ind. 107.7 113.5
Do. Ord. 117.9 124.2
Pens.Fixed Int. Ind. 112.5 118.5
Do. Ord. 123.6 130.2
Pens. Index-Lkd. Ind. 93.5 98.5 -0.1
Do. Ord. 102.9 108.4 -0.1
Pens. Cash Ind. 115.0 121.2
Do. Ord. 126.7 133.5

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv Pol 1 Oct 24 461.4 461.4
Inv Pol 2 Oct 24 426.3 448.8
Inv Pol 3 Oct 24 416.9 438.9
Inv Pol Cash Oct 24 180.8 190.4
Mixed Fund 237.3 249.9 +1.7
Equity Fund 273.2 287.7 +1.9
Property Fund 142.6 150.2
International Fund 247.2 260.3 +3.0
Fixed Int. Fund 177.7 187.2 -0.1
Index Stk. Fd. 111.9 117.7
Cash Fd. 133.5 140.7 +0.1
Pens. Mixed Fd. Ord. 283.3 298.3 +2.0
Pens. Equity Fd. Ord. 310.6 327.1 +2.1
Pens. Prop. Fd. Ord. 163.4 172.1
Pens. Int. Fd. Ord. 300.9 316.9 +4.5
Pens.Fxd Int.Fd Ord 219.8 231.4 -0.2
Pens.Ind.Stk.Fd Ord 117.2 123.4
Pen. Cash Fd. Ord. 166.9 175.8
PM Man Oct 30 1201.6 1201.6 +6.9
PM Ex Eq Oct 30 1242.5 1249.5 +7.6
PM Prop Oct 30 152.8 152.8
PM Cash Oct 30 182.8 182.8
Ex Unt Acc Oct 15 545.4 563.2

Sentinel Life plc
2 Eyre Street Hill, EC1R 5AE 01-278 4488
Pension Mngd (Acc) 62.0 62.0
Pension Mngd (Cap) 60.7 60.7

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411
Skandia Life Funds
Managed Fd. 224.0 235.7 +0.9
Equity Fd. 231.6 243.7 +1.0
International Fd. 249.6 262.7 +1.5
Gilt Plus Fd. 169.0 177.8 -0.8
Property Fd. 154.9 163.0
Deposit Fd. 158.6 166.9
North American Fd. 116.8 122.9 +1.0
North European Fd. 210.2 221.2 -0.1
Int. Recovery Fd. 157.9 166.2
Pacific Fd. 173.9 183.0 +2.9
Skandia Arbuthnot Funds
Capital Growth 119.7 126.0 +0.9
Eastern & Intl 134.4 141.4 -0.3
Fin. & Prop Share 150.7 158.6 -0.3
International 112.7 118.6 -0.4
Gilt & Fixed Int. 113.8 119.8
Equity Income 147.4 155.1 +0.7
High Yield 139.4 146.7 +0.6
Managed 149.0 156.8 +0.3
Preference Share 123.4 129.8
Smaller Companies 133.7 140.7 +0.4
Skandia Fidelity Funds
American 95.9 100.9 +1.2
American Equity Inc. 102.2 107.5 +0.6
American Special Sits 99.9 105.1 +0.8
Australia 94.7 99.6 +0.2
European 108.9 114.6
Far East Income 104.5 109.9 -0.2
Gilt & Fxd Interest 88.1 92.7
Growth & Income 89.4 94.1
Japan 106.6 112.2 +4.4
Japan Special Sits 90.8 95.5 +5.2
Managed International 97.3 102.4 +0.9
Maximum Income Equity 96.4 101.4
South East Asia 131.3 138.2 +0.6
Special Sits 95.5 100.5
Managed 98.7 103.8 -0.4
Skandia Framlington Funds
American and General 104.1 109.5 +0.1
American T'around 100.3 105.5
Capital 157.7 166.0 +0.1
Convertable & Gilt 126.4 133.0
European 119.0 125.2
Extra Income 174.8 184.0 +1.4
Income 152.0 160.0 +0.6
Intl. Growth 101.6 106.9 +0.3
Japan and General 135.9 143.0
Recovery 147.3 156.0 +0.8
Managed 128.3 135.0 +0.1
Skandia Gartmore Funds
American 99.7 104.9 +0.6
Hedged American 117.8 124.0 -0.5
Australian 105.5 111.0 +2.9
British 140.2 147.5 +1.0
Commodity Shares 96.2 101.2 +0.9
European 174.2 183.3 -0.5
Extra Income 161.9 170.4 +0.5
Far Eastern 170.6 179.5 +0.2
Fixed Interest 117.0 123.1
Global 151.5 159.4 -0.2
Gold Share 75.7 79.6 +1.8
High Income 161.1 169.5 +0.3
Hong Kong 141.9 149.3 +0.3
Income 171.8 180.8 +0.4
Intl Fixed Interest 99.7 104.9 -0.4
Japan 149.6 157.4 +1.6
Oil and Energy 94.8 99.7 -0.2
Special Situations 142.5 150.0 -0.2
UK Small Co. Recovery 155.1 163.2 -0.3
Managed 149.8 157.6 +0.1
Skandia Henderson Funds
Special Situations 125.6 132.4 +0.3
Recovery 124.1 130.6 +0.9
Capital Growth 124.7 131.3 +0.7
Income and Assets 138.4 145.6 +0.7
Income and Growth 156.0 164.2 +1.1
High Income 152.6 160.6 +0.7
Extra Income 140.3 147.6 +0.3
Smaller Co. Divds 144.5 152.1 +0.1
Preference and Gilt 107.3 112.9 -0.4
Gilt Trust 101.3 106.8 -0.4
Gold Trust 102.7 108.1 +2.9
Fixed Interest 103.4 108.8 -0.2
Financial 154.8 162.9 +1.1
Global Resources Tst 96.8 101.9 +1.0
Global Healthcare 121.1 127.4 +1.9
Global Inc & Growth 116.7 122.8 +0.2
Global Technology 103.1 108.5 +0.2
International 138.7 145.9 -0.1
Australian 89.3 94.0 +1.6
European 183.2 192.8 -0.1
European Sm. Cos. 174.3 183.4 -0.4
Hong Kong 121.3 127.6 -0.9
Japan Trust 176.1 185.3 +6.4
Japan Special Sits 165.4 174.1 +5.9
Pacific Smaller Co. 140.8 148.2
Singapore and Malaya 79.6 83.7 +0.5
North American 104.5 110.0 +1.4
American Smaller Co. 103.6 109.0 +0.7
American Recovery 117.7 123.8 +0.3
Prime Residential 95.5 100.5 +0.2
Managed 141.6 149.0 +1.3
Skandia MIM Britannia Funds
Growth Gilt 106.7 112.3 -0.1
Intl Recovery 140.3 147.6 -0.1
Smaller Companies 125.6 132.1 +0.3
Natural High Inc 159.9 168.3 +0.9
Extra Income 132.1 139.0 +0.4
Income and Growth 147.0 154.7 +0.8
Gilt 103.2 108.6 -0.4
Shares 121.7 128.1
Commodity Shares 98.9 104.1 +0.1
Financial Securities 128.5 135.2 +1.4
Gold 80.9 85.1 +1.5
Intl. Leisure Mark. 133.0 139.9
Intl. High Income 115.1 121.2
Property Shares 158.7 167.0 -0.1
Universal Energy 64.7 68.1 -0.1
World Technology 82.0 86.3 +0.7
American Growth 127.7 134.4 +0.9
U.S. Income 107.5 113.1 +0.1
U.S. Small Co 88.1 92.7 +1.8
Australian Growth 105.6 111.1 +0.9
Europe Perf. 112.1 118.0
European Sm Cos 149.5 157.3
Far East 129.8 136.6 +1.3
Hong Kong Perf 142.2 149.6 +0.3
International Growth 127.9 134.6 +0.5
Japan Performance 155.1 163.2 +0.8
Japan Small Co 114.6 120.6 +0.5
UK Growth 126.9 133.5 +0.8
Managed 123.0 129.4 +0.4
Skandia Oppenheimer Funds
American Growth 88.2 92.8 +0.3
European Growth 105.5 111.0 -0.5
High Income 100.3 105.5 +0.3
Income & Growth 87.3 91.8 +0.4
International Growth 101.5 106.8 +0.2
Japan Growth 91.9 96.7 +0.9
Pacific Growth 91.6 96.4 +0.9
UK Growth 93.5 98.4 -0.3
Worldwide Recovery 103.8 109.2 +0.4
Managed 100.7 106.0 +0.2
Skandia Perpetual Funds
American Growth 93.7 98.6 +0.7
European Growth 97.1 102.2 +0.4
Far East Growth 110.0 115.7 +1.5
Income 92.7 97.5 +0.8
Intl Emerging Co's 92.7 97.5 +1.3
Intl Growth 98.1 103.2 +0.3
Worldwide Recovery 92.9 97.7 +1.1
Managed 98.7 103.8 +0.5
Skandia TSB Managed Funds
TSB American 117.6 123.7
TSB European Growth 108.3 114.0
TSB Extra Income 145.6 153.2 +0.3
TSB General 134.3 141.3 -0.6
TSB Gilt & Fixed Int. 106.9 112.5 -0.9

INSURANCE, OVERSEAS & MONEY FUNDS

Skandia Life Assurance Co—Contd.

TSB Income	152.0	159.9	+0.7
TSB Nat Resources	100.9	106.2	+0.3
TSB Pacific	146.4	154.1	+0.4
TSB International	134.5	141.5	+0.5
TSB Selected Opp	141.9	149.3	+0.3
TSB Manager	119.7	125.9	+0.2

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Sun Life of Canada (UK) Ltd
2, 3, 4 Cockspur St, SW1Y 5BH 01-930 5400

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Sun Life Pensions Management Ltd
(funds for individual pension contract)

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Next sub day November 3.

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 394000

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Tyndall Assurance/Pensions
401 St. John Street, London, EC1V 4QE 01-837 6494

UK Life Assurance Co Ltd
Langham Hse, Holmbrook Dr, NW4 01-203 5211

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Vanbrugh Life Assurance
Portland Hs, Stag Place, Ldn SW1E 5BH 01-630 1661

Vanbrugh Pension Limited
Portland Hs, Stag Place, Ldn, SW1E 5BH 01-630 1661

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-236 7899

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd
Winnington Hse, Milton Bryan Woburn 0525 210041

Askville Insurance Brokers Ltd

Askville Finci Mngt Ltd
28b Oxford Rd, Gomersal BD19 4PY (0274) 870445

Chase de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2 01-404 5766

FPS Management Ltd.
14-29 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500

Investment Portfolio Services Ltd
15 Manchester Square, London W1M 5AE. 01-486 0177

Johnson Fry Plc
Princes Hs, 36 Jermyn St, LdnSW1Y 6DT 01-439 0924

Lamont & Partners Ltd.,
48 Charles St., London, W1X 7PB. 01-629 4509

Management & Executive Ltd
Royal Hse, Sovereign St., Leeds 0532 436200

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells. TN1 1DJ. 0892 30252

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

The Normiester Group
71, London Rd, Peterborough, PE2 9BB 0733 42200

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-236 5801

Towry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

J. D. Ward & Co Ltd
55 Lincoln's Inn Fields, WC2A 3LX. 01-242 2263

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971
Actibonds Inv. $32.71

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Alexanders Rouse (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

Allied Irish Fund Managers (CI) Ltd
Eagle Hse, Don Rd, St Helier, Jersey. 0534 76600

Arbuthnot Securities (CI) Ltd (a)(c)(h)
PO Box 428, St Helier, Jersey 0534 76077

Asset Global Funds Ltd
Abacus Hs, Mona St, Douglas, IoM. 0624-20097

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel: 47641

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand

Bank of America International SA
35 Boulevard Royal, Luxembourg GD

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

Brazil Capital Services Ltd
20 Cousall Avenue, London, EC2R 7PA. 01-588 6064

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711

Bridge Management Ltd
GPO Box 590, Hong Kong

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda (809-29) 51111

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

*Dealings Monday. **Dealings daily

Capital International
43 Boulevard Royal, Luxembourg

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78898

Charterhouse Bank
1 Paternoster Row, London EC4 01-248 4000

Charterhouse Fund Mngt. (C.I.) Ltd
Charterhouse Bldg, Bath St, Jersey 0534 79437

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier 0534 70334

Cortexa International
10a Boulevard Royal, Luxembourg

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561
Valued weekly Wednesday

Credit Suisse
23 Avenue Monterey, Luxembourg

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Yongdungpo-ku, Seoul, Korea

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

Delta Group
PO Box 3012, Nassau, Bahamas

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

The English Trust Group
1b Athol St, Douglas, Isle of Man 0624 20738

Equitilink International Mngt Ltd
P.O. Box 264, St. Helier, Jersey, C.I. 0534 71048

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

Eurolife Assurance Group
5-12 Mortimer St, London W1N 7RH 01-631 0778

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281

Europe Prestige Fund SA
37 Rue Notre Dame, Luxembourg Tel 47971

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents FIS St Albans 0727 41122

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680

Foreign & Colonial Reserve Asset Fund
14 Mulcaster Street, St Helier, Jersey 0534 27471

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447

Futures Fd Mngmnt (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda (809-29) 55950

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 24111

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

Hill Samuel Inv Mngt Intl SA—Contd.
Intal. Currency Fund

Holborn Fund Mngmt (Guernsey) Ltd
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey 0481 26268

Holborn Fund Mngmt (Jersey) Ltd
28/34 Hill St, St Helier, Jersey 0534 72156

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

The India Fund
Unit Trust of India (Portfolio Mnger)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993

NV Interbeheer
PO Box 85690, The Hague, Holland

International Bond Trust
2, Boulevard Royal, Luxembourg

International Speciality Fund
10a, Boulevard Royal, Luxembourg (352) 408 30

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
London Agents, Robt Fleming & Co Tel 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000

Virginia Trading Corporation
PO Box 5719, Chicago, Illinois (312) 9221717

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
112-1 Ieoui-Dong Jungro-Ku, Seoul, Korea
c/o Robert Fleming & Co. Tel: 01-638 5858
NAV won 12,893.69, US$14.68.

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey 0481 21367

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box108, St Helier, Jersey, C.I. 0534 37361

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983

London Interstate Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521

MFM Ltd.
24 Bd Porse Charlotte, MC 98000 Monaco 9350 1055

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 8700

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156

MIM Britannia International Limited
Box 271, Queensway House, Queen Street, St. Helier, Jersey C1

MIM (Jersey) Limited
PO Box 452, Street, St Helier, Jersey, CI

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

The New Zealand Fund
Manager: Leaderhall Offshore Ltd PO Box 71, Chalgrove Chmbs, Road Town, Brit Vrgn Isld, c/o Robert Fleming & Co 01-638 5858

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg 47911

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

North Star Group of Companies
c/o Provinsbanken International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275

Norway Fund Management A/S
Skipperqt 29 0154, Oslo 1, Tel. 618100, Norway

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448

Pacific Basin Fund
10a Boulevard Royal, Luxembourg

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel 4791

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23539

Premium Life International Ltd
PO Box 141, St Peter Port, Guernsey 0481 21374

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD. 01-283 2081

Quantus Fund
10a Boulevard Royal, Luxembourg

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246 St Peter Port, Guernsey 0481 23021

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151

Royal Trust International Fd. Mngt. Ltd(x)
PO Box 194, St Helier, Jersey 0534 27441

SCUTECH SA
2 Boulevard Royal, Luxembourg

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Scandinavian Bk Fd Mgrs Ltd
PO Box 1984, Grand Cayman, BWI 809-94-98244

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Schroder Fin. Mgmt. Intl. Limited
Box 273 St Peter Port, Guernsey 0481 28750

Scimitar Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494

Seven Arrows Fund NVQ
62 de Ruyterkade, Curacao, Netherlands Antilles

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000

Skandifond
S 106 40 Stockholm 8-23 62 70

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

Standard Bank Fund Managers
119 Cannon St 0990 26048 Anthony Wagg

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Stronghold Intl Mngt Ltd
48 Athol Street, Douglas, IoM 0624 20845

Stronghold Management Limited
7 Library Place, St Helier, Jersey 0534-70152

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
Prices on Oct 29. Next sub day Nov 5.

Taipei Fund
C/o P. B. Secs. Down, de Boer & Duckett Ltd, 9 Devonshire Sq., London, EC2M 4HP 01-623 2410

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494

Target International Management Ltd
PO Box 194, St. Helier, Jersey. 0534-72936

Target Investment Management Limited
Target Hse, Gatehouse Rd, Aylesbury, Bks. 0296 394000

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-629 1111

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $169.53

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $123.71

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715

Transworld Bond Trust
2, Boulevard Royal, Luxembourg

Tyndall Guardian Managers (Jersey) Ltd
2 New St, St Helier, Jersey 0534 37331/3

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda

M. G. Tyrrell & Co. Ltd.
3 Wigmore Place, London, W1.

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

US Index Fund—SICAV
16 Boulevard Royal, Luxembourg. Tel: 462384

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111

Unilife Assurance (Overseas) Ltd
P.O. Box 1398, Hamilton 5-31, Bermuda

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16

United Fund Managers Ltd
GPO Box 590, Hong Kong. 5-231417

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV Oct 28. Ecu 102.95.

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man. 0624 23956

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Grenville St, St Helier 0534 27364

Wardley Investment Services Ltd
6th Floor, Hutchison House, Hong Kong

WestAven Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

World Bond Fund
Managers: PO Box 190, St Helier, Jersey 0534 74715

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
Call Fund	9.75	7.29	10.67	3-mth
7-day Fund	10.12	7.56	11.09	3-mth
The Charities Deposit Fund 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	10.30	10.70		3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fund	10.06	7.52	10.39	6mth
7-day Fnd	9.99	7.47	10.36	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	10.12	7.56	10.85	6-Mth
7-day Fund	10.32	7.71	11.07	6-Mth
Dollar	4.75	3.55	5.07	6-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc	10.25	7.50	10.86	Qtr
Aitken Hume 30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	10.25	7.66	11.10	Qtr
MstistCha £1000-£5000	10.00	7.48	10.90	Mth
Mth. Int. Chq £5,000+	10.25	7.66	11.18	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
High Int. Cheque Acc	11.00	8.22	12.03	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc	10.50	7.85	11.46	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	10.00	7.50	10.86	Qtr
Benchmark Trust Ltd 9 Henrietta Place, W1M 9AG. 01-631 3313				
Cap Chq Deposit Acc	10.25	7.66	11.16	Mth
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	10.50	7.85	11.46	Mth
U.S. Dollar	5.375	4.02	5.76	Mth
German Marks	4.00	2.99	4.27	Mth
Swiss Francs	1.00	0.75	1.06	Mth
Japanese Yen	4.00	2.99	4.27	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-581 1422				
Money Market Plus	Top rate	7.00	10.38	Mth
For other rates please "phone our Rateline 01-581 4629				
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543				
£500-£2,500	7.38	5.00	7.18	Qtr
£2,500+	10.38	7.00	10.12	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt Acc	10.625	7.94	11.58	Qtr
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc	10.5	7.85	11.46	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc	10.50	7.85	11.27	6-mth
Lloyds Bank PLC 71 Lombard St, London EC3P 3BS 01-626 1500				
HighIntCheque Account	10.00	7.70	11.16	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH 01-409 3434				
14-Day Notice	10.37	7.75	10.91	—
M & G/Kleinwort Benson M & G Hse, Victoria Rd., Chelmsford 0245 266266				
H I C A £2,500+	10.12	7.56	10.63	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
High Int Chq Acc	9.97	7.45	10.79	Qtr
£10,000+	10.30	7.70	11.16	Qtr
M.I.M. Britannia Ltd 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	10.13	7.57	11.0379	—
NatWest Special Reserve Account 41 Lothbury, London, EC2P 2BP 01-256 9933				
£2,000 to £9,999	10.25	7.625	11.05	Qtr
£10,000 and above	10.375	7.75	11.24	Qtr
Oppenheimer Money Mgmnt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acct.	9.875	7.38	10.69	3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	10.25	7.66	11.11	Qtr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc	11.00	8.23	12.02	Mth
Royal Bank of Scotland plc 42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	10.37	7.75	11.24	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H I B A	10.03	7.50	10.97	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	10.26	7.75	11.23	Qtr
Money Acc	10.53	7.87	11.42	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc	9.25	6.91	10.04	Mth
Over £10,000	9.50	7.10	10.34	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL1 5EE 0752 224141				
High Int Chq Acc	11.13	8.32	12.08	Qtr
Wimbledon & South West Finance Co Ltd 114 Newgate St, London EC1A 7AE 01-606 9485				
High Int Cheque Acc	11.0	8.22	11.94	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. † Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ⊕ Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		p
Allied-Lyons	27	NEI	8
Amstrad	15	Nat West Bk.	48
BAT	35	P & O Dfd	45
BOC Grp	28	Plessey	16
BSR	11	Polly Peck	16
BTR	26	Racal Elect.	15
Babcock	16	RHM	24
Barclays	42	Rank Org Ord	45
Beecham	48	Reed Intnl	25
Blue Circle	55	STC	13
Boots	22	Sears	12
Bowaters	32	TI	40
Brit Aerospace	42	TSB	8
Brit. Telecom	17	Tesco	36
Burton Ord	26	Thorn EMI	42
Cadburys	17	Trust Houses	15
Charter Cons	24	Turner Newall	18
Comm Union	28	Unilever	140
Courtaulds	26	Vickers	36
FNFC	17	Wellcome	17
Gen Accident	75	**Property**	
Gen Electric	15	Brit Land	16
Glaxo	85	Land Secs	38
Grand Met	40	MEPC	32
GUS 'A'	85	Peachey	24
Guardian	75	**Oils**	
GKN	24	Brist. Oil & Min	$3\frac{1}{2}$
Hanson Tst	18	Brit Petroleum	58
Hawker Sidd	42	Burmah Oil	32
ICI	75	Charterhall	4
Jaguar	42	Premier	$3\frac{1}{2}$
Ladbroke	32	Shell	65
Legal & Gen	20	Tricentrol	8
Lex Service	32	Ultramar	17
Lloyds Bank	38	**Mines**	
Lucas Inds	46		
Marks & Spencer	18	Cons Gold	62
Midland Bk	48	Lonrho	22
Morgan Grenfell	26	Rio T Zinc	62

A selection of Options traded is given on the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

Tin gloom lifts in Malaysia

BY WONG SULONG IN KUALA LUMPUR

TIN PRICES continued their recent advance yesterday, establishing new seven-month highs in Kuala Lumpur and Europe and fuelling the increasing optimism which has been apparent among tin miners in Malaysia, which has up to now been the largest producing country.

The Kuala Lumpur price gained 25 cents to 15.65 ringgit (£4.20) a kg while the European free market price rose £75 to £4,400 a tonne. And the miners expect further price improvement as western consumers realise the extent of the production cuts in the world tin industry, which saw prices fall from above 29 ringgit per kg before the International Tin Council ran out of money to support prices a year ago, to a low of 13.99 ringgit earlier this year.

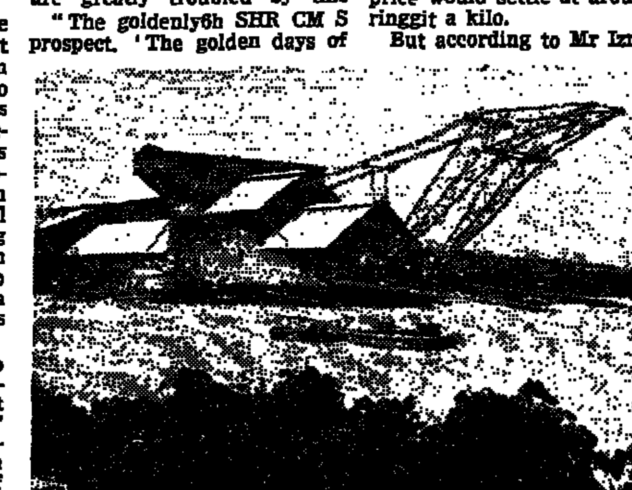
"We now expect prices to improve further, probably hitting 16 ringgit or 17 ringgit before the end of the year" says Mr Ibrahim Menudin, president of the Malaysian Chamber of Mines, and chief executive of Malaysia Mining Corporation, the country's biggest tin producer.

Reflecting this confidence, the Kuala Lumpur Stock Exchange tin share index has risen from 112 points at the start of October to 169 points.

During the past two years, the Malaysian tin industry has shed more than 12,000 jobs. Employment is currently slightly below 12,000. There are 187 mines in operation, compared with 280 at the end of 1985 and 450 at the end of 1984.

This year, production is estimated at between 26,000 tonnes and 28,000 tonnes, compared with 36,000 tonens last year, and 41,000 tonnes in 1984. For the first time in a century, Malaysia's position as the world's top producer is expected to be taken over by Brazil, where output this year is likely to be around 30,000 tonnes.

But few 2Malavsian miners are greatly troubled by this "The goldenly6h SHR CM S prospect. 'The golden days of tin are gone, and will probably never come back. But what's important we still have a decent size industry that will survive even under current depressed conditions," says a senior official of the Primary Industries Ministry.



A Malaysian tin dredge

Complications by the Malaysian Chamber of Mines, which were presented to consumers at symposiums in Tokyo, Washington, London and Dusseldorf, early this month, showed that the world's tin surplus has fallen to 70,000 tonnes compared with 100,000 tonnes a year ago.

World production this year is projected at 140,000 tonnes, compared with consumption of around 170,000 tonnes.

The Chamber feels that once the surplus is depleted in two to three years time, the tin price would settle at around 24 ringgit a kilo.

But according to Mr Izrahim. Malaysian miners should feel comfortable if prices are at 18 ringgit a kilo.

Malaysia is a higher cost producer than Brazil mainly be- because it has to operate on low grades of deposits. "We may work four acres of ground compared to only one acre for the Brazilians to get the same amount ofthe metal," says Mr Ibrahim.

But during the past year, the Malaysian industry has been forced to take tough cost-cutting measures. Production costs among the dredges has fallen to 14 ringgit a kilo, while among existing gravel pump mines, the cost is not far behind, probably at 15 ringgit, compared with 20 ringgit a year or two ago.

But the low metal price has hit the country's biggest tin project—the exploitation of the giant Kuala Langat tin fields. The area, 50 miles southwest of Kuala Lumpur, has deposits exceeding 250,000 tonnes, but they lie deep in the ground at between 250 and 300 feet.

The project, which is a joint venture between MMC (35 per cent) and Kumpulan Perangsang (65 per cent), the mining arm of the Selangor State Government, was due to come into a operation next year.

Now, it has been postponed indefinitely. The first of four giant dredges, costing 65m ringgits each, is ready, but will be mothballed.

Following the closure of the London Metal Exchange tin market, Malaysian authorities are working towards establishing Kuala Lumpur as the premier world market. The KLTM is currently the major reference point for physical tin. Its board will meet on November 11 to approve the sale of Thai and Indonesian tin to widen its base. At present it deals only in Malaysian tin.

Since reopening last February the KLTM has transacted 13,133 tonnes of the metal: still very small, but the volume has been rising steadily, averaging 90 tonnes daily this month.

Once the KLTM has attracted sufficient international interest and confidence, Malaysian authorities would introduce tin futures on the Kuala Lumpur Commodities Exchange.

China forecasts another bumper grain crop

CHINA HAS forecast another bumper grain harvest, again frustrating the hopes of exporters that it might become a major market for world surpluses, reports Reuter from Peking.

The latest estimate, given by the official press, puts the national harvest at 390m tonnes, up from 379m last year and second only to the record 407m tonnes in 1984. The high crop level is attributed to a combination of increased acreage, encouraged by incentives to growers, measures to combat natural disasters and better management.

China became a net grain exporter for the first time last year, in spite of the drop in output from 1984. That situation is likely to be repeated this year, though with a narrower margin over imports, according to foreign agricultural experts in Pekinx.

Customs figures show that China exported 6.67m tonnes of grain in the first eight months of this year, compared with 9.33m in the whole of 1985, and imported 5.26m tonnes, compared with 5.97m.

The foreign experts discount rumours circulating in US grain markets that China would purchase 5m tonnes of maize from the US in the 1986-87 crop year. "If there are such

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, $ per tonne, in warehouse, 2,500-2,650.

BISMUTH: European free market, min. 99.99 per cent, $ per lb, tonne lots in warehouse, 2.35-2.55.

CADMIUM: European free market, min. 99.95 per cent, $ per lb, in warehouse, ingots, 0.93-0.96, sticks, 0.93-0.96.

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse, 4.50-5.00.

MERCURY: European free market, min. 99.99 per cent, $ per flask, in warehouse, 145-160.

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 3.15-3.20.

SELENIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 5.20-5.70.

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit WO, cif, 30-40.

VANADIUM: European free market, min. 98 per cent VO, other sources, $ per lb VO, cif, 2.50-2.55.

URANIUM: Nuexco exchange value, $ per lb UO, 17.00.

Scottish salmon farmers to get marketing aid

BY JAMES BUXTON IN EDINBURGH

THE SCOTTISH salmon farming industry—one of the fastest growing businesses in the Highlands—is to receive help from the Highlands and Islands Development Board to improve the marketing of its products.

the HIDB is to set up a scheme ot help salmon farmers develop and market new salmon products in order to find new outlets for their burgeoning output.

The scheme is designed to provide what the HIDB calls a "marriage bureau" to put farmers in touch with specialists in fields such as market research, technical research and development, packaging and design, and marketing. The Board, a government-sponsored body, will also provide finance for marketing ventures.

This year between 7,000 and 8,000 tonnes of salmon worth about £100m are expected to be produced from hundreds of salmon farms all over the Highlands and Islands. With production rising and new farms coming onstream, output, which was only 600 tonnes in 1980, is expected to reach 20,000-25,000 tonnes by the end of the decade.

But there is now serious conciern within the industry that salmon marketing needs to be improved if some of the smaller produrers are not to become unviable. The industry suffered a severe shock during the summer when salmon prices fell by about 30 per cent,

France stalls gas deal

BY PAUL BETTS IN PARIS

FRANCE AND Norway have again failed to reach an agreement over the French share of the proposed $60bn 27-year natural gas contract between the Norwegian state oil company Statoil and a group of European gas utilities.

After a further round of negotiations in Paris between the French and Norwegian industry and oil ministers, the French industry and foreign trade ministries said in a joint statement last night that the two countries had not managed to reach the basis of an accord.

France is seeking to win trade compensation concessions from Norway before ratifying the giant natural gas contract but its demands have so far been rejected as excessive by the Norwegians.

Changing patterns in iron ore trade

BY WILLIAM DULLFORCE IN GENEVA

THE world iron ore market is currently going through a period of more stable demand, but a 25 per cent excess of supply capacity over demand is expected to continue until 1990 and help keep prices low.

Important changes can be anticipated, however, in the pattern of trade in iron ore by the end of the 1980s. Trade flows on the Pacific-Indian Ocean routes are likely to increase considerably to meet the growing demand from Asian countries such as China, South Korea, Indonesia, Malaysia, and Pakistan.

IRON ORE CONSUMPTION
(million tonnes)

	1985*	1980	1975	1965	1955
World	816	933	879	628	378
Developing countries	82	74	62	33	6
Developed market economy countries	379	467	509	377	274
Socialist countries of Eastern Europe	209	266	247	168	81
Socialist countries of Asia	146	126	61	49	17

* Estimated. Source: Unctad secretariat

These are tentative forecasts presented in a document prepared by the secretariat of the UN Conference on Trade and Development (Unctad) for a five-day meeting in Geneva of senior government officials and industry advisers concerned with the iron ore trade.

Massive structural changes and technological developments in the world iron and steel industries are having a complex and uncertain impact on the ore trade, the document says. The group of experts from producing and consuming countries which cover about 90 per cent of the world trade is trying to assess the current market situation and outlook for iron ore.

Unctad's preliminary estimate for world exports of iron ore in 1985 is 373m tonnes, the highest level since 1980, but still well below the record level of 412m tonnes recorded in 1974.

Two exporting countries—Brazil, with more than 92m tonnes and earnings of $1.65bn and Australia, with 86m tonnes ($1.45bn)—shared almost half the market. Japan remained the leading importer, its intake of 124.5m tonnes accounting for almost 35 per cent of world iron ore imports.

Over the last two years two important developments have taken place which the Unctad secretariat believes will have far-reaching consequences for the iron ore trade. On the demand side China emerged as a major importer and on the supply side the start-up of the Carajas project strengthens the position of Brazil's Companhia Vale do Cio Doce (CVRD) as the world's largest iron ore company.

China plans to double its annual steel output to 80m tonnes by the year 2000. Under a new policy it is increasing the use of imported high-grade ores rather than relying on its own large reserves of low-grade ore, which are distant from coastal processing and manufacturing centres.

Even if domestic mines continue to supply 70 to 80 per cent of raw material requirements, the volume of Chinese imports, about 8m tonnes in 1985, is likely to more than double by 1990, according to Unctad.

The first phase of Brazil's Carajas project reached its full-scale operating level of 15m tonnes in April this year. Its target is 25m tonnes by 1987 and a final annual rate of 35m tonnes. Its reserves are put at 18bn tonnes of ore.

These developments illustrate the continuing shift of both steel production and trade in iron ore away from the developed market economies to developing countries, particularly in South America and Asia.

In 1985 after the longest and toughest negotiations in iron ore history exporters won a very modest price increase of about 1.6 per cent following three years of decline.

Despite better results for the steel industry in general and the sharp depreciation of the US dollar, the 1986 price negotiations resulted in a price cut of 1.1 per cent. In Europe the reductions were made on fines and lump ores, while prices of pellets and pellet-feed remained unchanged.

In Japan negotiations covering the 1986-87 fiscal year ended at the beginning of July with a sharp reduction of 4 per cent. Japanese steelmakers, facing financial difficulties as the appreciation of the yen provokes a drop in their exports, are looking for new sources of lower-priced ore and reducing their reliance on the two largest suppliers. They have already made agreements with India, Chile, South Africa, Peru and Sweden.

Competition among exporters in a buyer's market is intensifying with ore producers aiming at maximising sales volumes and increasing market shares, Unctad finds. It suggests that the current price-setting system for the trade is anachronistic since the determining factor for export earnings has become the exchange rate policies of individual countries.

Unctad is cautious about forecasting even the short-term outlook. In the first half of this year steelmakers were rebuilding their stocks after achieving lower prices in the annual negotiations. Brazilian iron ore exports increased substantially and pellet producers were operating at full effective capacity.

In the second half the Unctad secretariat expects overall demand will be weaker, affected by low prices for ferrous scrap and a slight decline in steel industry output. Incidental factors such as oil price fluctuations, exchange rate changes and capital investments in developing countries add uncertainties to the 1987 scenario but Unctad predicts a slight deterioration in iron ore market condtions next year.

Trends for iron and steel consumption and indirectly for iron ore are not well understood and are rarely analysed at the global level, a Canadian paper submitted to the experts' group commented. Misleading forecasts had been widely accepted during the last two decades.

Among crucial variables cited by the Canadians were the declining amount of steel being used in manufactured products, such as cars, and uncertainty about the future role of ferrous scrap. In North America scrap accounts for nearly half the iron required in iron and steelmaking and its supply is growing.

One proposal before the experts' group is for the appointment of national correspondents to supply the Unctad secretariat with statistical data. So far 51 countries have expressed readiness to nominate correspondents.

LONDON MARKETS

BASE METALS prices on the London Metal Exchange moved up sharply yesterday, mainly reflecting sterlings fall against the dollar. In fact this was the only factor quoted in justification of rises of £10 to £926.50 a tonne for cash Grade A copper, £17.50 to £814.50 for aluminium, and £62.50 to £2,597.50 for nickel. The zinc market, however, had strength of its own based on tightening nearby supplies and producer support which helped the cash price to advance £21.50 to £632.50 a tonne. And cash lead's £5.25 rise to £325.75 a tonne reflected producer price increases as well as the currency factor. Coffee futures prices rose strongly as bargain-hunting speculators returned to the market following Wednesday's heavy sell-off.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Official closing (am): Cash 804-5 (799-9.5), three months 819-9.5 (815-5.5), settlement 805 (799.5). Final Kerb close: 828.5-9. Turnover: 23,275 tonnes.

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	814-5	+17.5	814/8045
3 months	826-7	+13.75	829/816

COPPER

Grade A	Unoffic'l close	+ or —	High/Low
Cash	926-7	+10	926/917.5
3 months	952.5-3	+11.25	954/942

Official closing (am): Cash 917-7.5 (919-9.5), three months 942.5-3 (944-4.5), settlement 917.5 (919.5). Final Kerb close: 953.5-4).

Standard			
Cash	906-7	+8	906/896
3 months	931.5-2.5	+10	932/923

Official closing (am): Cash 897-7.5 (899.5-900.5), three months 923-4 (925-7), settlement 877.5 (900.5). US Producer prices 63-66.5 cents per pound. Total Turnover: 18,425 tonnes.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	325.5-6	+5.25	329/324
3 months	319.5-20	+3.5	320/318

Official closing (am): Cash 328-9 (320-1), three months 319.5-20 (317-8), settlement 329 (321). Final Kerb close: 320-21. Turnover: 11,650 tonnes. US Spot: 24-27 cents a pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	2595-600	+62.5	2560/2560
3 months	2640-5	+54	2045/2660

Official closing (am): Cash 2,555-60 (2,533-5), three months 2,610-5 (2,590-2), settlement 2,560 (2,535). Final Kerb close: 2,645-50. Turnover: 1,038 tonnes.

TIN

KUALA JUMPUR TIN MARKET—Close: 15.65 (15.40) ringgit per kg. Up 0.25.

ZINC

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	632-5	+21.5	633/623
3 months	610-11	+8	613/606

Official closing (am): Cash 624-5 (605-6), three months 605-6 (600-0.5), settlement 625 (606). Final Kerb close: 612-13. Turnover: 31,900 tonnes. US Prime Western: 44-50.75 cents a pound.

GOLD

Gold rose $1¼ an ounce from Wednesday's close in the London bullion market yesterday to finish at $406¼-406¾. The metal opened at $402¾-403¼ which proved to be the day's low and touched a best level of $407½-408. Uncertainty about the price of oil appeared to stimulate some demand in thin trading and was sufficient to offset the effects of a stronger dollar after better than expected trade figures.

GOLD BULLION (fine ounce) Oct. 30		
Close	$406¼-406¾	(£290-290½)
Opening	$402¾-403¼	(£285½-286)
M'n'g fix	$404.00	(£286.626)
Aft'n'n fix	$406.50	(£289.571)

GOLD AND PLATINUM COINS		
Am Eagle	$422¼-427½	(£302¼-306¾)
Mapleleaf	$416¼-420¾	(£297¾-301)
Kr'g'rnd	$402-404	(£287½-289)
½ Krug	$201¾-211½	(£144¼-151¼)
¼ Krug	$101-109	(£72¼-78)
Angel	$413½-416½	(£295¾-298)
1/10 Angel	$43-46	(£30¾-32¾)
New Sov	$95-97	(£68-69¼)
Old Sov	$96½-98	(£69-70)
$20 Eagle	$480-530	(£343½-379)
Noble Plat	$590-600	(£422-429¼)

SILVER

Silver was fixed 1.85p an ounce higher for spot delivery in the London bullion market yesterday at 397.05p. US cent equivalents of the fixing levels were: spot 559.65c, up 0.15c; three-month 567.6c, up 0.1c; six-month 575.65c, down 0.2c; and 12-month 591.65c, up 0.4c. The metal opened at 394.395½p (556-558c) and closed at 402-403½p (563-565c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	397.05p	+1.85	402p	+6.5
3 months	407.70p	+1.50	412.5p	+8
6 months	416.75p	+1.75	—	—
12 months	439.80p	+2.50	—	—

LME—Turnover: 13 (4) lots of 10,000 ounces.

Cash high/low 398.5p; three months high 413p, low 412p, final kerb 411-3p.

SOYABEAN MEAL

	Y'sterd'ys close	+ or —	Business done
	£ per tonne		
Dec.	154.8-154.5	+0.90	155.2
Feb.	155.8-156.5	+0.90	155.5
April	156.0-157.5	+0.85	—
June	154.5-155.4	+0.56	—
August	155.5-155.0	+0.50	—
October	154.5-137.5	+0.25	—
Dec.	135.0-157.5		—

Sales: 73 (1,068) lots of 20 tonnes.

MEAT

MEAT COMMISSION — Average fatstock prices at representative markets. GB—Cattle 92.07p per kg lw (−0.36). GB—Sheep 141.91p per kg est dcw (+10.54). GB—Pigs 80.33p per kg lw (−0.99).

FUTURES—Live cattle: Oct 94.30, sales 5. Pigs: Nov 103.20, sales 1. Pigmeat: Nov 111.60, sales 10.

INDICES

REUTERS

Oct. 29	Oct. 28	M'th ago	Year ago
1594.4	1587.7	1657.0	1718.0

(Base: September 18 1931=100)

DOW JONES

Dow Jones	Oct 29	Oct 28	M'th ago	Year ago
Spot	120.57	121.84	—	117.13
Fut	119.56	121.22	—	120.58

(Base: December 31 1931=100)

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

	Oct. 30 1986	+ or —	Month ago
METALS			
Aluminium			
Free Market	$1250/250	+5	$1515/585
Copper			
Cash Grade A	£926.5	+10	£917.75
3 mths	£952.75	+11.25	£941.75
Gold Troy oz	$406.5	+1.25	$432.875
Lead Cash	£325.75	+5.25	£276.37
3 mths	£319.75	+3.5	£281.25
Nickel			
Free Mkt	183/185c	+1	187/187c
Palladium oz	$129.25	+1.5	$141.00
Platinum oz	$573.00	+1.5	$579.50
Quicksilver†	$160/170		$140/160
Silver troy oz	397.05p	+1.85	367.30p
3 mths	407.70p	+1.38	3957.4p
Tin			
free mkt	£4580/420	+75	£5510/50
Tungsten	$51.25		$51.25
Wolfram 22.0lb	$32/48		$32/42
Zinc	£632.5	+21.5	£527
3 mths	£610.5	+8	£517.75
producers	$920		$920
OILS			
Coconut (Phil)	$430x		$397.5
Palm Malayan	$330v		$252.5
Copra (Phil)	$290		$180
Soyabean (U.S.)	$165u		$166
GRAINS			
Barley Fut. Jan.	£112.20		£110.55
Maize	£144.25	+0.25	£146.50
Wheat Fut. Jan.	£111.15	+0.25	£109.40
No. 2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. Mar.	£1546.5	−1	£1556.5
Coffee Ft. Jan.	£2285	+6.25	£2192.5
Cotton A Ind.*	50.95c	−0.15	60.05c
Gas Oil Dec.	$118	+5	$129.75
Rubber (kilo)	67.5p	+0.5	66p
Sugar (raw)	$141y	−1	$118.5
Wooltops 64s	418p kilo	+2	388p kilo

Unquotad. † Per 75-lb flask. c Cents a pound. * Cotton outlook. y Nov-Dec. w Oct-Nov. v Dec. x Jan-Feb. z Dec-Jan. u Nov.

COFFEE

Finding support towards recent lows, the market made a recovery, reports Drexel Burnham Lambert. With trade buying and mixed short-covering, levels rallied late in the day in moderate volume. Sellers appeared reluctant to test recent lows and with the trade still awaiting fresh fundamentals the market remains in a highly volatile state.

COFFEE	Yesterday close	+ or —	Business Done
Nov	2280-2290	+47.5	2280-2200
Jan	2280-2285	+62.5	2290-2190
Mar	2175-2180	+30.0	2185-2110
May	2175-2185	+27.5	2185-2115
July	2185-2200	+22.5	2185-2120
Sept	2190-2215	+40.0	2131
Nov	2150-2250	+30.0	—

Sales: 7,138 (6,540) lots of 5 tonnes. ICO indicator prices (US cents per pound) for October 29: Comp daily 1979 1??.24 (163.35): 15-day average 160.72 (161.91).

COCOA

Futures opened unchanged, although due lower, and traded in a narrow range throughout an extremely dull day to close near the highs. The physical market reflected the lack of interest and both producers and consumers were withdrawn while only light second-hand activity was noted, reports Gill and Duffus.

COCOA	Yesterday's close £ per tonne	+ or —	Business Done
Dec	1515-1518	−1.0	1521-1511
March	1546-1549	−1.0	1552-1542
May	1571-1572	+2.0	1575-1568
July	1593-1594	+4.0	1596-1588
Sept.	1615-1617	+5.5	1617-1610
Dec.	1643-1644	+4.0	1646-1637
March	1667-1674	+4.5	1668

Salesff 1,720 (2,019) lots of 10 tonnes.

ICCO indicator prices (US cents per pound). Daily price for October 30: 92.31 (93.34); five-day average for October 31: 93.03 (93.31).

POTATOES

Quiet conditions continued to prevail on the market, with no fresh news to motivate traders. After a brief attempt to rise in early dealing, prices eased back through the day to close around the lows, wiping off most of the previous day's gains, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business done
	£ per tonne		
Nov	105.00	105.50	105.80
Feb	117.00	118.00	—
Apr	159.80	162.00	165.00-159.70
May	177.20	178.50	178.00-177.50
Nov	85.00	86.00	

Sales: 526 (528) lots of 40 tonnes.

GRAINS

Old crops steadied after finding initial country hedge selling, but found fringe shipper resistance in response to a nil restitution tender. New crops again found support from shipper sources, report T. G. Roddick.

WHEAT Mnth	Yesterday's close	+ or —	BARLEY Yest'rdy's close	+ or —
Nov	107.95	+0.20	109.00	+0.25
Jan	111.15	+0.25	112.20	—
Mar	113.80	+0.25	114.65	+0.15
May	115.90	+0.20	111.55	+0.25
July	117.65	—	—	—
Sep	101.45	+0.15	101.45	+0.15
Nov	103.70	+0.05	103.80	+0.15

Business done — Wheat: Nov 108.00-107.50, Jan 111.15-110.65, March 113.80-113.40, May 115.90-115.50, July 117.65, Sept 101.40-101.30, Nov 103.70-103.65. Sales: 184 lots of 100 tonnes. Barley Nov 109.00-108.75, Jan 412.20, March 114.60-114.50, May 116.20, Sept and Nov untraded. Sales: 96 lots of 100 tonnes.

LONDON GRAINS—Wheat: US Dark Northern Spring, No 1, 15 per cent: Nov 104.75, Dec 108.00. US No. 2 Soft Red Winter: Nov 110.50, Dec 112.00. French 11½-12 per cent: Oct 132.75. English feed, fob: Jan/March 116.50 paid East Coast, Nov 113.00, Dec 114.50 sellers, Jan/March 116.50/116.75 buyer/sellers, April/June 119.50 sellers East Coast. Maize: US No. 3 Yellow/French, transhipment East Coast: Oct 144.25. Barley: English feed, fob: Nov 115.00 paid East Coast, Nov 115.00, Dec 116.00, Jan/March 118.00 buyers.

HGCA—Locational ex-farm spot prices (including co-responsibility levy of £3.373 a tonne). Feed barley: W. Mids 109.30, N. West 107.00. The UK monetary coefficient for the week beginning Monday November 3 will remain unchanged.

RUBBER

PHYSICALS — The London market opened unchanged, attracted little interest throughout the day and closed very quiet, reports Lewis and Peat. Closing prices (buyers): Spot 66.50p (67.00p); Dec 66.50 (66.00p); Jan (same). The Kuala Lumpur fob prices (Malaysian cents a kilo): RSS No 1 231.5 (same) and SMR 20 205.0 (same).

FUTURES—Index 671, Dec 672-682, Jan/March 682-692, June 692-702, July/Sept 694-706. Sales: Nil.

SUGAR

LONDON DAILY PRICE—Raw sugar $141.00 (£100.00), down $1.00 (down 50p) a tonne for Nov-Dec delivery. White sugar $181.00, up 50c.

No. 6 Contract	Yest'rdy's close	Previous close	Business done
	$ per tonne		
Dec	140.0-146.0	158.0-158.8	140.0-158.6
Mar	153.0-155.4	151.6-151.9	156.0-149.8
May	156.6-157.0	154.4-155.6	156.0-153.6
Aug	160.0-160.6	158.0-158.6	162.0-158.0
Oct	165.0-165.4	165.2-165.6	165.0-165.0
Dec	167.2-170.8	165.8-167.6	167.2
Mar	177.0-180.8	175.0-177.8	—

Sales: 1,956 (2,883) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £203.00 (£203.60) a tonne for export.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for October 29: Daily price 5.75 (5.81): 15-day average 5.58 (5.62).

FREIGHT FUTURES

	Close	High/Low	Prev.
Dry Cargo			
Oct.	784/785	—	784/786
Jan.	745/745	750/740	757/740
April	792/793	795/790	787/789
July	701/702	709/695	704/706
Oct.	770/820	—	800/805
Jan.	795/823	—	800/812
Apr.	890/935	—	900/940
July	810/825	—	810/820
BFI.	786	—	786.5

Turnover: 213 (261).

	Close	High/Low	Prev.
Tankers			
Oct.	790/800	790	780/800
Nov.	915/930	920	900/940
Dec.	930/965	—	935/955
Mar.	930/965	—	935/960
June	940/970	—	952/962
BFI.	790	—	792

Turnover: 17 (9).

OIL

In a nervous market, December Brent traded at $13.32, rose quickly to $14 by early afternoon, fell back to $13.50 and again rose to talk at $14.00 at the close. December WTI opened 17c up on Nymex and traded 87c up by 1.30 pm EDT. In the petroleum products market gas oil and naphtha prices opened lower on news of Sheikh Yamani's departure but were then volatile over the day and closed higher. Gasoline slumped with buyers waiting for prices to bottom out—Petroleum Argus, London.

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—Nov.		
Arab Light	—	—
Arab Heavy	—	—
Dubai	12.00-12.30	+0.70
Brent Blend	13.60-13.80	+0.90
W.T.I. (1pm est)	14.68-14.78*	+0.775
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	139-144	−11.5
Gas Oil	110-112	+4
Heavy fuel oil	62-64	−1
Naphtha	116-118	+1

*December Petroleum Argus estimates.

GAS OIL FUTURES

Month	Yest'rdy's close	+ or —	Business Done
	US $ per tonne		
Nov	113.00	+5.25	115.25-00.00
Dec	116.00	+5.00	118.00-06.90
Jan	121.00	+4.00	122.00-12.50
Feb	123.50	+3.50	125.00-16.50
Mar.	120.00	+2.50	—
Apr.	118.00	+4.50	—

Turnover: 7,729 (3,652) lots of 100 tonnes.

HEAVY FUEL OIL

Month	Yest'rdy's close	+ or —	Business Done
	US $ per tonne		
Nov.	69.50	+4.50	—
Dec.	66.00	−2.00	65.00
Jan	68.75	+2.50	—
Feb.	70.00	—	—

Turnover: 11 (37) lots of 100 tonnes.

LEADED GASOLINE

Month	Yest'rdy's close	+ or —	Business Done
Nov.	174.00	—	—
Dec	—	—	—
Jan	136.00	—	—
Feb	—	—	—

Turnover: 0 (0) lots of 100 tonnes.

US MARKETS

HEATING OIL futures were locked in the limit-up position on news of Sheikh Yamani's dismissal as Saudi Arabia's oil minister, reports Heinold. Earlier bearish interpretations gave way to a more constructive view of Yamani's successor. Crude oil prices recovered also from early lows of $13.90 in the December position to $15 on the close. Coffee started the day with a further move to the downside but the advance came on short profit-taking after the December position bounced up from 167.50c with indications of roaster interest. Soyabean futures remained high, bolstered by slack country movement and forecasts of further rainfall for the weekend. Professionals were still the noted buyers amid the limited farmer selling for this stage of the harvest.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
Nov	49.95	—	—	49.46
Dec	50.20	50.25	50.05	49.70
Jan	50.30	—	—	49.75
March	50.85	50.80	50.60	50.05
May	50.85	—	—	50.30
July	51.05	—	—	50.56
Sept	51.25	—	—	50.75
Dec	51.35	—	—	50.85
Jan	51.55	—	—	51.05
March	51.65	—	—	51.15

COCOA 10 tonnes, $/tonne

	Close	High	Low	Prev
Dec	1917	1948	1915	1947
March	1953	1977	1950	1977
May	1983	2006	1980	2005
July	2008	2025	2023	2023
Sept	2026	2035	2035	2041
Dec	2058	2063	2062	2073
March	2082	—	—	2097

COFFEE "C" 37,500 lb, cents/lb

	Close	High	Low	Prev
Dec	172.07	173.60	167.50	170.00
March	168.32	169.00	163.75	166.01
May	169.23	169.90	165.38	169.38
July	169.90	169.90	167.13	171.13
Sept	169.25	167.75	167.00	169.60
Dec	169.00	167.50	167.50	170.00

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
Nov	58.80	—	—	58.25
Dec	59.10	59.20	58.40	58.55
Jan	59.25	—	—	58.70
March	59.60	59.70	58.90	59.10
May	60.10	60.05	59.40	59.55
July	60.45	60.40	59.75	59.90
Sept	60.75	60.75	60.25	60.20
Dec	61.35	60.95	60.95	60.80
Jan	61.50	—	—	60.95
March	61.80	—	—	61.25

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
Dec	47.38	47.40	44.98	45.40
March	47.45	47.90	45.36	45.80
May	47.70	48.27	45.80	46.27
July	48.41	48.76	46.50	46.76
Dec	49.75	50.35	47.90	48.35
March	50.35	—	—	48.70
March	49.52	—	—	50.25

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrel

	Latest	High	Low	Prev
Dec	15.05	15.12	13.90	13.73
Jan	14.97	14.97	14.05	13.87
Feb	14.97	14.97	14.20	13.97
March	14.98	14.98	14.20	13.98
April	14.98	14.98	14.20	13.98
May	14.98	14.98	14.20	13.98
June	14.98	14.55	14.35	13.98
July	14.98	14.98	14.70	13.98
August	14.98			13.98

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Nov	408.0			405.5
Dec	409.9	410.9	406.2	407.3
Feb	413.2	414.4	408.9	410.7
April	416.3	417.0	413.0	413.8
June	419.7	420.5	415.0	417.2
August	423.3	420.0	419.8	420.8
Oct	426.8	422.0	422.0	424.4
Dec	430.5	431.5	427.8	428.2
Feb	434.7	434.2	434.2	432.4
June	443.4	—	—	441.1

HEATING OIL 42,000 US gallons, cents/US gallons

	Latest	High	Low	Prev
Nov	39.65	39.65	37.10	36.77
Dec	40.44	40.44	38.90	38.44
Jan	41.62	41.62	40.20	39.62
Feb	42.58	42.58	41.30	40.58
March	41.90	41.90	40.40	39.90
April	41.15	41.15	39.65	39.15
May	40.50	40.50	38.65	38.50
June	39.00	—	—	38.20
July	—	—	—	38.40
August	40.00	—	—	39.00

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Nov	117.25	117.40	115.70	116.00
Jan	118.90	119.00	117.80	117.65
March	119.50	119.50	118.10	117.70
May	119.65	119.50	118.10	117.85
July	119.75	120.00	118.50	117.85
Sept	120.45	—	—	118.45
Nov	121.05	—	—	119.05
Jan	121.35	—	—	119.25

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Nov	587.3	574.0	574.0	—
Dec	588.3	—	—	572.0
Jan	588.3	590.0	568.5	572.0
April	592.3	592.5	574.5	576.0
July	596.8	598.0	579.0	580.8
Jan	605.8	596.0	596.0	589.8

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Nov	569.3	—	—	560.5
Dec	572.0	574.5	562.0	563.0
Jan	574.8	—	—	565.8
March	580.1	583.0	571.0	571.2
May	585.6	589.0	577.0	576.7
July	591.3	592.0	581.0	582.5
Sept	597.3	590.0	590.0	588.7
Dec	606.5	609.0	600.5	598.0
Jan	609.9	—	—	601.4
March	616.4	613.5	610.0	608.0

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
Jan	6.40	6.40	6.36	6.35
March	6.84	6.86	6.66	6.74
May	6.99	6.99	6.82	6.89
July	7.12	7.15	6.99	7.06
Sept	7.22	—	—	7.16
Oct	7.37	7.37	7.23	7.25

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
Dec	59.82	59.95	59.40	59.65
Feb	56.95	57.05	56.55	56.92
April	57.40	57.55	57.05	57.27
June	57.00	57.10	56.80	57.05
August	55.87	55.95	55.65	56.05
Oct	54.60	55.00	54.60	54.80

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
Dec	53.10	53.50	52.75	53.57
Feb	50.40	50.95	50.25	50.97
April	45.82	46.22	45.55	46.22
June	48.17	48.40	47.75	48.42
July	47.65	47.90	47.55	47.95
August	46.30	46.30	46.05	46.32
Dec	42.97	42.60	42.70	43.00

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
Dec	174.4	177.0	170.4	171.4
March	183.2	184.6	178.6	179.5
May	189.0	189.6	184.2	185.2
July	191.2	192.2	187.0	188.0
Sept	190.0	191.4	188.0	188.0
Dec	193.0	193.2	190.0	190.5

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
Feb	70.10	70.55	69.65	71.07
March	68.80	69.25	68.30	69.65
May	68.25	68.85	67.85	69.15
July	66.67	67.50	66.50	67.90
August	64.30	64.85	64.20	65.30

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
Nov	497.2	498.4	487.0	488.2
Jan	502.4	503.4	493.0	493.4
March	507.6	508.4	498.4	499.6
May	512.6	513.0	505.0	505.6
July	514.6	515.4	507.2	508.2
August	513.4	515.0	507.4	507.0
Sept	505.0	505.0	501.4	499.4
Nov	506.0	507.0	502.0	502.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Dec	149.1	149.4	147.2	147.7
Jan	149.6	149.9	148.1	148.2
March	150.3	150.7	149.0	149.1
May	150.7	151.0	149.6	149.7
July	150.9	151.3	149.8	150.0
Sept	150.5	151.0	150.5	149.5
Oct	150.2	150.0	150.5	149.7
Dec	151.5	151.5	151.6	151.2

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
Dec	16.01	15.97	15.43	15.54
Jan	16.15	16.17	15.58	15.69
March	16.39	16.40	15.83	15.97
May	16.59	16.55	16.05	16.15
July	16.70	16.70	16.15	16.20
August	16.80	16.80	16.15	16.30
Sept	16.75	16.75	16.30	16.21
Oct	16.75	16.80	16.20	16.25
Dec	16.75	16.70	16.80	16.25
Jan	16.75	16.70	16.80	16.25

WHEAT 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
Dec	290.6	291.4	282.4	283.0
March	275.4	278.0	269.4	270.2
May	259.0	260.0	255.6	256.0
July	245.6	246.2	243.0	242.4
Sept	247.0	—	—	245.0
Dec	253.0	—	—	251.0

SPOT PRICES—Chicago loose lard 16.00 (same) cents per pound. Handy and Harman silver bullion 560.5 (568.0) cents per troy ounce.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up on trade figures

THE DOLLAR reacted sharply to better then expected US trade figures yesterday, breaking through the important DM 2.50 level against the D-Mark. News of a $12.56bn deficit for Septmeber was generally less than most people had predicted and this combined with speculation over a cut in the Japanese discount rate to push the dollar to its best level for a month. Today sees a meeting of Japanese central bank officials which will take place after a day of rumours and reports that a cut of 3 per cent from 3½ per cent in the discount rate was imminent.

Trading in the morning had been quiet ahead of the trade figures with most people keeping to the sidelines. A statement later in the day by Mr Malcolm Baldridge, US Commerce Secretary, claiming that the US "had turned the corner" on foreign trade also helped sentiment. The dollar touched a best level of DM 2.0590 before closing at DM 2.0525 up from DM 2.0290 on Wednesday. Against the yen it rose to Y161.80 from Y160.45 and SFr 1.7020 from SFr 1.6745. Against the French franc it finished at FFr 6.7025 compared with FFr 6.6250. On Bank of England figures, the dollar's exchange rate index rose from 111.2 to 111.9.

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.3790. September average 1.4711. Exchange rate index closed at 67.7 up from an opening level of 67.4

Sterling finished weaker against the dollar but the latter's strength elsewhere helped sterling to show a small gain against most European currencies. The pound opened at the day's low as dealers reacted to news that Sheikh Ahmed Zaki Yamani, Saudi Arabia's Minister of Oil had been dismissed. This initially caused uncertainty about oil prices although sterling recovered a little as the market awaited further developments. Its recovery continued in the afternoon, pulled up by the strength of the dollar. However it finished below $1.40 for the first time sice last February at $1.3960 against $1.4115 on Wednesday.

It was unchanged against the D-Mark at DM 2.8650 but rose to SFr 2.3750 from SFr 2.3625 and FFr 9.3550 compared with FFr 9.35. It was lower against the yen at Y225.75 from Y226.50.

D-MARK—Trading range against the dollar in 1986 is 2.4710 to 1.9740. September average 2.0486. Exchange rate index 141.5 against 136.2 six months ago.

The D-Mark lost ground against the dollar in Frankfurt yesterday following the release of better than expected US trade figures. Conditions had been very nervous during the morning ahead of the announcement with the dollar underpinned to some extent by speculation that the Bank of Japan would cut its discount rate today. The dollar closed at DM 2.0475 up sharply from DM 2.0280 on Wednesday and Thursday's fixing of DM 2.0188.

JAPANESE YEN—Trading range against the dollar in 1986 is 202.70 to 152.35. September average 154.67. Exchange rate index 207.9 against 202.1 six months ago.

Trading was rather confused in Tokyo yesterday following the release of reports that the Bank of Japan would cut its discount rate to 3 per cent today. The US dollar's rise on the news was short lived as dealers suspected that a cut in the US discount rate would follow. The dollar closed at Y159.90 down from Y160.05 in New York but up from Y159.35 on Wednesday. Trading conditions were complicated further ahead of the release of US trade figures and also next week's mid-term Congressional elections.

In Lagos the Nigeria Naira rose by 8.4 per cent at yesterday's auction. The $75m on offer was sold at a rate of 4.2026 naira to the dollar but the central bank intervened and increased the amount on offer to $88m which took the marginal rate to 3.8625. The rate for foreign exchange dealings over the next week was 3.8719 compared with 4.1985.

£ IN NEW YORK

Oct 30	Latest	Previous Close
£ Spot	1.4010-1.4020	1.4120-1.4130
1 month	0.56-0.53 pm	0.55-0.53 pm
3 months	1.79-1.74 pm	1.81-1.78 pm
12 months	6.35-6.25 pm	6.40-6.30 pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	Oct. 30	Previous
8.30 am	67.4	67.9
9.00 am	67.4	67.8
10.00 am	67.5	67.8
11.00 am	67.4	67.8
Noon	67.4	67.8
1.00 pm	67.4	67.8
2.00 pm	67.6	67.8
3.00 pm	67.6	67.8
4.00 pm	67.7	67.8

CURRENCY RATES

Oct. 30	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.853578	0.732403
U.S. Dollar	5.5	1.20252	1.03269
Canadian $	8.58	*	1.49234
Austrian Sch.	4	N/A	14.6590
Belgian Franc	8	50.4157	43.2697
Danish Kroner	7	9.14035	7.83914
Deutsche Mark	3½	2.42765	2.08242
Neth. Guilder	4½	2.74114	2.35360
French Franc	9½	7.92701	6.80645
Italian Lira	12	N/A	1440.34
Japanese Yen	3½	192.343	165.024
Norway Krone	8	8.90947	7.64241
Spanish Peseta	—	162.749	140.136
Swedish Krona	7½	N/A	7.16066
Swiss Franc.	4	2.00881	1.72356
Greek Drach.	20½	164.715	141.551
Irish Punt	—	N/A	0.765522

* C$/SDR rate for Oct. 29; 1.66740

CURRENCY MOVEMENTS

October 30	Bank of England Index	Morgan Guaranty Changes %
Sterling	67.7	−25.7
U.S. Dollar	111.9	+3.9
Canadian Dollar	77.5	−12.6
Austrian Schilling	132.5	+9.0
Belgian Franc	96.9	−5.9
Danish Krone	89.5	+2.0
Deutsche Mark	141.5	+19.1
Swiss Franc	165.5	+20.5
Guilder	129.9	+12.7
French Franc	70.4	−12.5
Lira	47.9	−15.7
Yen	207.9	+54.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average 1975=100).

OTHER CURRENCIES

Oct. 30	£	$
Argentina	1.5645-1.5715	1.1160-1.1200
Australia	2.1920-2.1965	1.5585-1.5600
Brazil	19.65-19.75	14.00-14.10
Finland	6.9690-6.9880	4.9740-4.9760
Greece	191.25-194.65	135.80-138.08
Hong Kong	10.9225-10.9410	7.7965-7.7985
Iran	108.50*	77.80*
Kuwait	0.4100-0.4110	0.29250-0.29300
Luxembourg	59.45-59.55	42.60-42.70
Malaysia	3.6710-3.6790	2.6210-2.6230
N. Zealand	2.7740-2.7840	1.9725-1.9780
Saudi Ar.	5.2530-5.2575	3.7495-3.7500
Singapore	3.0645-3.0720	2.1880-2.1900
S. Af. (Cm)	3.1835-3.2075	2.2790-2.2840
S. Af. (Fn)	6.5200-6.8390	4.6510-4.8780
U.A.E.	5.1450-5.1500	3.6725-3.6735

* Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu October 30	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	43.1139	43.2697	+0.36	+0.62	±1.5368
Danish Krone	7.81701	7.83914	+0.28	+0.54	±1.6403
German D-Mark	2.11083	2.08242	−1.35	−1.09	±1.1127
French Franc	6.87316	6.80645	−0.97	−0.71	±1.3659
Dutch Guilder	2.37833	2.35360	−1.04	−0.78	±1.5059
Irish Punt	0.764976	0.765522	+0.07	+0.33	±1.6683
Italian Lira	1476.95	1440.34	−2.48	−2.05	±4.0734

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT—FORWARD AGAINST THE POUND

Oct. 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.3945-1.4125	1.3955-1.3965	0.60-0.57c pm	5.03	1.88-1.83 pm	5.32
Canada	1.9410-1.9560	1.9410-1.9420	0.46-0.37c pm	2.57	1.43-1.28 pm	2.79
Netherlands	3.21-3.24¼	3.23-3.24	1½-1¼c pm	5.33	4¾-4½ pm	5.64
Belgium	59.00-59.74	59.45-59.55	21-16c pm	3.73	61-53 pm	3.83
Denmark	10.70-10.83	10.77¼-10.78¼	2⅛-1½ore pm	1.81	5⅞-4⅝ pm	1.86
Ireland	1.0440-1.0550	1.0525-1.0535	0.75-0.40p dis	−3.70	0.55-1.15 dis	−3.23
W. Germany	2.84-2.87½	2.86-2.87	1⅝-1⅜pf pm	6.28	4¼-4⅛ pm	6.46
Portugal	208.70-210.85	209.22-210.07	51-112c dis	−4.66	178-325 dis	−4.80
Spain	191.40-192.78	192.50-192.78	14-53c dis	−2.09	39-106 dis	1.51
Italy	1965-1986	1979-1980	3-par-1lire dis	−0.91	5-1 pm	−0.61
Norway	10.42½-10.50¼	10.47-10.48	2⅞-3¼ore dis	−3.79	8⅝-9⅛ dis	−3.48
France	9.28½-9.38¼	9.35-9.36	3-2½c pm	3.53	8⅛-7⅛ pm	3.29
Sweden	9.76½-9.83½	9.78¼-9.79¼	2⅞-1¼ ore pm	2.53	7⅛-6⅛ pm	2.73
Japan	224¼-227	225¼-226¼	1⅝-1½y pm	6.64	3⅝-3½ pm	6.42
Austria	19.97-20.25	20.14-20.17	9⅝-8⅝gro pm	5.36	27⅞-24⅞ pm	5.17
Switzerland	2.24⅝-2.38½	2.37-2.38	1⅝-1⅜c pm	7.58	4¼-4 pm	6.95

Belgian rate is for convertible francs. Financial franc 59.70-59.80.
Six month forward dollar 3.67-3.62cpm. 12-months 6.65-6.55cpm.
†Correction, closing rate for Italian Lira on Oct 28 was 1989—1990; Dollar close on Oct 29 was 1.4110-1.4120

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Oct. 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.3945-1.4125	1.3955-1.3965	0.60-0.57c pm	5.03	1.88-1.83pm	5.32
Ireland†	1.3240-1.3498	1.3270-1.3280	1.05-0.80c pm	8.25	3.15-2.50 pm	8.40
Canada	1.3855-1.3883	1.3886-1.3891	0.27-0.30c dis	−2.47	0.86-0.91 dis	−2.55
Netherlands	2.2785-2.3220	2.3175-2.3185	0.08-0.06c pm	0.37	0.25-0.21 pm	0.40
Belgium	41.89-42.70	42.60-42.70	3-5 c dis	−1.15	13-17dis	−1.43
Denmark	7.59-7.73	7.71⅞-7.72	1.75-2.25ore dis	−3.16	6.15-6.65dis	−3.37
W. Germany	2.0150-2.0590	2.0520-2.0530	0.23-0.20pf pm	1.28	0.68-0.63pm	1.30
Portugal	148⅝-150½	150⅛-150½	100-140c dis	−9.70	325-425 dis	−10.10
Spain	135¼-137¼	137¼-137¾	70-85c dis	−6.87	205-240dis	−6.57
Italy	1394-1419	1417¼-1418¾	5-6lire dis	−4.73	17-18½dis	−5.09
Norway	7.39¾-7.50⅝	7.50⅛-7.50¾	5.30-5.60ore dis	−8.83	16.35-16.65dis	−8.91
France	6.5850-6.7100	6.7020-6.7030	0.80-0.95c dis	−1.59	3.10-3.40dis	−1.97
Sweden	6.93⅞-7.01⅛	7.01⅛-7.01⅛	1.35-1.55ore dis	−2.51	4.30-4.60dis	−2.57
Japan	159.50-162.10	161.75-161.85	0.21-0.18y pm	1.47	0.52-0.47 pm	1.24
Austria	14.18¾-14.50	14.42-14.46	¾-¼ gro pm	0.42	¼pm-1¼dis	−0.21
Switzerland	1.6675-1.7060	1.7015-1.7025	0.36-0.31c pm	2.41	0.79-0.74 pm	1.83

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 42.75-42.85.

EURO-CURRENCY INTEREST RATES

Oct. 30	Short term	7 Days' notice	One Month	Three Months	Six Months	One Year
Sterling	10⅝-10¾	10½-10¾	10¹⁵⁄₁₆-11	11⅛-11³⁄₁₆	11⅛-11¼	11³⁄₁₆-11⅜
U.S. Dollar	5¼-5⅜	5¼-5⅜	5⅝-5¾	5⅝-5¾	5⅝-5¾	5⅞-6
Can. Dollar	8-8½	7¾-8¼	8⅙-8⅜	8⅜-8⅝	8¾-8¹¹⁄₁₆	8¹¹⁄₁₆-8¹³⁄₁₆
D. Guilder	5⅜-5⅝	5⅜-5½	5⅜-5½	5⅜-5½	5⅜-5⁷⁄₁₆	5⅜-5½
Sw. Franc	10-15	1⅛-1⅝	3-3⅛	3¹¹⁄₁₆-3¹³⁄₁₆	3⅝-3¾	3¹¹⁄₁₆-3¹³⁄₁₆
Deutschmark	5-5¼	4½-4⅝	4½-4⅝	4½-4⅝	4⅝-4¹¹⁄₁₆	4⅝-4¾
Fr. Franc	7⅛-7¼	7¼-7⅜	7⅜-7½	7¼-7⅝	8-8¼	8-8¼
Italian Lire	9-10	9⅞-10⅜	9⅞-10⅜	10¼-10¾	10¼-10⅝	10¼-10⅝
B. Fr. (Fin.)	7⅛-7⅜	7⅛-7⅜	7⅛-7⅜	7⅜-7⅝	7⅜-7⅝	7⅜-7⅝
B. Fr. (Con.)	7-7½	7⅛-7⅝	7⅛-7⅜	7⅛-7⅝	7¼-7¾	7-7½
Yen	4⅜-4⅞	4⅜-4½	4⅜-4⅞	4⅝-4¹³⁄₁₆	4⅝-4¹³⁄₁₆	4⅝-4¹³⁄₁₆
D. Krone	9¼-9¾	9⅜-9⅞	9½-10	9½-10	9⅝-10⅛	9¾-10¼
Asian $ (Sing.)	5⅞-6	5⅞-6	5⅞-6	5⅞-6	5¹³⁄₁₆-5¹⁵⁄₁₆	6-6⅛

Long-term Eurodollars: Two years 6½-6⅝ per cent; three years 7-7⅛ per cent; four years 7½-7⅝ per cent; five years 7⅝-8 per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Oct 30	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.396	2.865	225.8	9.355	2.375	3.235	1980	1.939	59.50
$	0.716	1	2.06	161.7	6.701	1.701	2.317	1418	1.389	42.62
DM	0.349	0.487	1	78.80	3.265	0.829	1.129	690.9	0.677	20.77
YEN	4.430	6.184	12.69	1000	41.44	10.52	14.33	8769	8.590	263.6
F Fr.	1.069	1.492	3.063	241.3	10	2.539	3.458	2116	2.073	63.60
S Fr.	0.421	0.588	1.206	95.05	3.939	1	1.362	833.5	0.817	25.05
H Fl.	0.309	0.432	0.886	69.78	2.892	0.734	1	611.9	0.599	18.39
Lira	0.505	0.705	1.447	114.0	4.726	1.200	1.634	1000	0.980	30.06
C $	0.516	0.720	1.477	116.4	4.824	1.225	1.668	1021	1	30.68
B Fr.	1.681	2.346	4.815	379.4	15.72	3.992	5.437	3327	3.259	100

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

FINANCIAL FUTURES

News leads to confusion

FINANCIAL FUTURES markets were in some confusion yesterday, as traders considered the implications of a likely cut in the Japanese discount rate; the sacking of Sheikh Yamani as Sandi Arabian oil minister; and a smaller than expected US trade deficit in September. The quarterly refunding package announced by the US Treasury was in line with expectations, offering a total of $29bn, by way of $10bn 3-year notes on November 4; $9¾bn 10-year paper on November 5; and $9¼bn 30-year bonds on November 6.

The rumour of a Japanese discount rate cut and the news from Saudi Arabia pushed US Treasury bond futures up sharply at the opening of the London International Financial Futures Exchange. The move was led from Tokyo, and had a strong influence on trading in Singapore and also helped boost the first day of trading in Eurodollar futures in Sydney.

December US bonds opened at $98-28 on Liffe, and rose to a peak of $99-02, but fell to a low of $97-24 on the release of the US trade figures. These showed a deficit of $12.56bn in September, an improvement from the August shortfall, and compared with market expectations of around $14bn. But dealers commented that the market was mush less moved by the figures than had been expected, and suggested that rumours about discount rate cuts involving Japan and possibly the US, prevented a greater fall. The contract closed at $98-03, compared with $98-10 previously.

By the end of the day traders were reassessing the sacking of Sheikh Yamani, and wondering if it might push up oil prices. News that Saudi Arabia had called for an emergency meeting of the Opec pricing committee came after Liffe closed.

On the Sydney Futures Exchange trading was more active than expected in the new three-month Eurodollar contract. It was also announced that from November 11 Sydney will begin trading at 6.30 am local time, providing a 30 minute overlap with Chicago. Speculation about a Japanese discount rate cut lifted volume to a record 15,000 contracts on the Singapore International Monetary Exchange, against a previous record of 9,230. Attention centred on Eurodollar futures, which traded a record 12,000, compared with an earlier peak of 7,470.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls—Last Dec.	Calls—Last Mar.	Puts—Last Dec.	Puts—Last Mar.
106	3.30	4.39	0.08	1.09
108	1.55	3.21	0.33	1.55
110	0.49	2.19	1.27	2.53
112	0.14	1.32	2.56	4.02
114	0.03	0.60	4.45	5.30
116	0.00	0.35	6.42	7.05
118	0.00	0.20	8.42	8.54
120	0.00	0.10	10.42	10.44

Estimated volume total, Calls 1,173 Puts 125
Previous day's open int, Calls 22,471 Puts 6,050

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls—Last Dec.	Calls—Last Mar.	Puts—Last Dec.	Puts—Last Mar.
88	10.06	9.41	—	0.29
90	8.06	7.62	—	0.50
92	6.08	6.27	0.02	1.15
94	4.15	5.04	0.09	1.56
96	2.37	3.56	0.31	2.44
98	1.21	2.57	1.15	3.45
100	0.36	2.06	2.30	4.58
102	0.12	1.31	4.06	6.19

Estimated volume total, Calls 373, Puts 223
Previous day's open int, Calls 786, Puts 1,024

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls—Last Dec.	Calls—Last Mar.	Puts—Last Dec.	Puts—Last Mar.
1525	11.49	15.68	0.74	1.98
1550	9.44	13.79	1.19	2.54
1575	7.59	12.03	1.84	3.28
1600	5.94	10.40	2.69	4.15
1625	4.53	8.92	3.78	5.17
1650	3.36	7.58	5.11	6.33
1675	2.42	6.38	6.67	7.63
1700	1.70	5.32	8.45	9.07

Estimated volume total, Calls 42, Puts 21
Previous day's open int, Calls 283, Puts 284

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls—Last Nov.	Dec.	Jan.	Mar.	Puts—Last Nov.	Dec.	Jan.	Mar.
1.35	5.25	5.25	5.65	5.42	0.05	0.64	1.87	2.84
1.40	1.16	1.92	2.92	2.97	1.21	2.52	4.14	5.39
1.45	0.06	0.47	1.28	1.45	5.11	6.07	7.50	8.87
1.50	0.00	0.07	0.47	0.62	10.05	10.67	11.69	13.04
1.55	0.00	0.01	—	0.24	15.05	15.61	—	17.66
1.60	0.00	0.00	—	0.08	20.05	20.60	—	22.50
1.65	—	0.00	—	—	—	25.60	—	—

Estimated volume total, Calls 35 Puts 5
Previous day's open int, Calls 2,738 Puts 3,004

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last Nov.	Dec.	Jan.	Mar.	Puts—Last Nov.	Dec.	Jan.	Mar.
1.35	6.10	6.10	6.20	6.55	0.25	0.55	1.35	2.60
1.40	1.60	2.25	2.85	3.55	0.95	2.10	3.35	5.00
1.45	0.25	0.65	1.10	1.80	4.65	5.55	6.70	8.30
1.50	0.20	0.20	—	0.85	9.50	10.20	—	12.40
1.55	0.20	0.20	—	0.45	14.50	14.50	—	17.05
1.60	—	0.20	—	0.25	—	19.60	—	21.80
1.65	—	0.70	—	1.50	—	18.70	—	20.20

Previous day's open int: Calls 2,378, Puts 1,008
Volume: 2

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last Nov.	Dec.	Jan.	Mar.	Puts—Last Nov.	Dec.	Jan.	Mar.
1.30	9.65	9.65	9.65	9.65	—	0.15	0.25	—
1.35	4.75	14.75	5.45	15.15	—	0.55	1.25	2.30
1.40	0.90	1.45	1.95	12.40	1.25	2.30	3.40	5.25
1.45	0.10	0.40	0.80	1.20	5.30	5.50	6.55	7.80
1.50	—	0.10	0.15	10.55	9.75	10.45	1.05	2.35
1.55	—	—	—	—	4.75	5.05	—	6.85
1.60	—	—	—	—	9.75	20.05	—	1.45

Previous day's open int: Calls 44,275 Puts 88,744
Previous day's volume, Calls 1,070 Puts 2,487

LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls—Last Dec.	Mar.	June	Sept.	Puts—Last Dec.	Mar.	June	Sept.
93.00	1.18	1.20	1.10	—	—	0.03	0.11	—
93.25	0.93	0.98	0.90	—	—	0.06	0.16	—
93.50	0.69	0.76	0.71	—	0.01	0.09	0.22	—
93.75	0.45	0.57	0.54	—	0.02	0.15	0.30	—
94.00	0.25	0.40	0.40	—	0.07	0.23	0.41	—
94.25	0.11	0.27	0.28	—	0.18	0.35	0.54	—
94.50	0.03	0.16	0.18	—	0.35	0.49	0.69	—

Previous day's open int: Calls 220 Puts 50
Estimated volume, Calls 1,303 Puts 1,634

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Dec.	109-11	110-04	109-09	109-14
March	109-15	110-06	109-27	109-18
June	109-15	—	—	109-18

Est volume 16,223 (14,383)
Previous day's open int. 17,476 (16,773).
Basis quote (clean cash price of 13% Treasury 2004/08 less equivalent price of near futures contract) −4 to 4 (32nds).

10% NOTIONAL SHORT GILT
£100,000 64ths of 100%

	Close	High	Low	Prev.
Dec	95-43	95-58	95-45	95-56
March	95-45	—	—	95-58

Est Volume 157 (420)
Previous day's open int. 939 (879)

THREE-MONTHS STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Dec.	88.66	88.67	88.55	88.60
March	89.13	89.14	89.07	89.05
June	89.45	89.45	89.40	89.37
Sept.	89.43	89.43	89.39	89.35
Dec.	89.17	89.18	89.12	89.13
March	88.94	—	—	88.90

Est Volume 3,593 (3,233)
Previous day's open int. 14,196 (14,133)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Dec.	163.25	163.75	161.10	160.70
March	166.25	—	—	163.70

Estimated volume 611 (364)
Previous day's open int. 2,921 (2,909)

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Dec.	94.18	94.21	94.15	94.03
March	94.17	94.21	94.14	93.99
June	93.99	94.01	93.97	93.81
Sept.	93.69	93.71	93.67	93.50
Dec.	93.32	—	—	93.13
March	92.92	—	—	92.73

Estimated volume 14,245 (4,021)
Previous day's open int. 25,738 (25,756)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Dec.	98.03	99.02	97.24	96.10
March	97.06	97.31	97.24	95.13
June	96.09	96.29	96.01	94-13

Estimated Volume13,402 (3,898)
Previous day's open int. 5,570 (5,862)

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.3960	1.3901	1.3774	1.3595	1.3300

IMM—STERLING $s per £

	Latest	High	Low	Prev
Dec.	1.3925	1.4010	1.3920	1.4035
Mar.	1.3760	1.3820	1.3735	1.3860
June	—	1.3600	1.3550	1.3700

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
Dec.	1.3940	1.3956	1.3940	1.4050
Mar.	1.3758	1.3847	1.3847	1.3878
June	1.3595	—	—	1.3718

Estimated volume107 (16)
Previous day's open int 1,333 (1,333)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Dec.	98-11	98-22	97-28	97-04
March	97-13	97-25	96-30	96-07
June	96-14	96-24	96-01	95-07
Sept.	95-15	95-25	95-06	94-09
Dec.	94-18	95-00	94-16	93-13
March	93-27	94-01	93-24	92-19
June	—	—	—	91-27
Sept	—	—	—	—
Dec.	—	—	—	90-17
March	—	—	—	89-31

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Dec.	94.94	95.00	94.93	94.84
March	94.94	94.99	94.93	94.85
June	94.82	94.88	94.82	94.70
Sept.	—	94.60	94.57	94.45
Dec.	94.24	94.26	94.24	94.10

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sept.	—	—	—	—
Dec.	—	—	—	94.44

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Dec.	94.17	94.22	94.15	94.05
Mar.	94.16	94.20	94.14	94.02
June	93.98	94.02	93.96	93.83
Sept.	93.68A	93.70	93.66	95.53
Dec.	93.30	93.33	93.29	93.15

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Dec.	243.90	225.25	243.00	240.70
March	244.80	245.80	243.70	241.55
June	245.60	246.60	245.50	242.45

LIFFE

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Company Notice

GENSTAR CORPORATION

NOTICE OF REDEMPTION TO THE HOLDERS OF 17½% DEBENTURES DUE OCTOBER 15, 1989

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Deed of Hypothec, Mortgage and Pledge and a Deed of Trust and Mortgage (the "Principal Trust Deed"), both bearing formal date of June 1, 1975, as supplemented by deeds supplemental thereto including, among others a supplemental Trust Deed bearing formal date of October 15, 1981 (all hereinafter collectively called the "Trust Deed") between Genstar Corporation (hereinafter called the "Company") and Montreal Trust Company (hereinafter called the "Trustee"), as Trustee, providing for the creation and issue of Debentures of the Company, THAT all of the outstanding 17½% Debentures due October 15,1989 of the Company have been called for redemption by the Company on December 1, 1986 and will be redeemed by the Company on December 1, 1986 by payment, in lawful money of the United States of America, of the redemption price of one hundred and two per cent (102%) of the principal amount of such Debentures, together with all interest accrued and unpaid on the principal amount of the Debentures so redeemed from and including October 15, 1986, up to but excluding December 1, 1986, upon presentation and surrender of the said Debentures accompanied by all interest coupons appertaining thereto which mature after October 15, 1986, at any of the following places, namely: the principal office of The Royal Bank of Canada, 1055 West Georgia Street, Vancouver British Columbia, Canada, or of Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, United States of America, or, at the option of the holder, at The Royal Bank of Canada, 6 Lothbury, London, England, or at Banque Generale du Luxembourg 14 rue Aldringen, Luxembourg, or at Morgan Guaranty Company of New York, Avenue des Arts 35, B-1040 Bruxelles, Belgium, or at Societe Generale, 29 boulevard Haussmann, 75009 Paris, France, or at Credit Suisse, Paradeplatz 8, 8021 Zurich, Switzerland. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after October 15, 1986, the amount of the missing unmatured coupons will be deducted from the redemption monies due for payment.

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the Trust Deed, all interest on the Debentures so called for redemption shall cease to accrue on and after the 1st day of December, 1986.

Dated at Vancouver, British Columbia, Canada, this 24th day of October 1986.

GENSTAR CORPORATION
Bryan W. Bennett
Assistant Treasurer

$ WORLD VALUE OF THE DOLLAR
BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, October 29, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., London,
Eurodollar Libor as of October 29 at 11.00 a.m.
3 months: 6¹⁄₁₆ 6 months: 6⅛

ECU=$US1.02849 SDR1=$US1.20137
Sibor as of October 29, at 11.00 a.m.
3 months: 6¹⁄₁₆ 6 months: 6¹⁄₁₆

COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (o)	50.60
Albania	Lek	7.1378
Algeria	Dinar	4.63
Andorra	French Franc	6.623
	Spanish Peseta	135.80
Angola	Kwanza	29.918
Antigua	E. Caribbean $	2.70
Argentina	Austral (2)	1.118
Aruba	Florin	1.80
Australia	Dollar	1.5545
Austria	Schilling	14.26
Azores	Portuguese Escudo	148.70
Bahamas	Dollar	1.00
Bahrain	Dinar	0.3769
Balearic Islands	Spanish Peseta	135.80
Bangladesh	Taka	30.30
Barbados	Dollar	2.0113
Belgium	Franc (c)	41.07
	Franc (f)	42.38
Belize	Dollar	2.00
Benin	C.F.A. Franc	331.15
Bermuda	Dollar	1.00
Bhutan	Ngultrum	12.93
Bolivia	Peso (o)	1912000.00
	Peso (f)	1925000.00
Botswana	Pula	1.8868
Brazil	Cruzado (o)	14.055
Brunei	Dollar	2.19
Bulgaria	Lev	0.926
Burkina Faso	C.F.A. Franc	331.15
Burma	Kyat	7.0823
Burundi	Franc	102.133
Cameroun Rp.	C.F.A. Franc	331.15
Canada	Dollar	1.389
Canary Islands	Spanish Peseta	135.80
Cape Verde Islands	Escudo	89.2698
Cayman Islands	Dollar	0.835
Central Africa Rep.	C.F.A. Franc	331.15
Chad	C.F.A. Franc	331.15
Chile	Peso (o)	201.00
China	Renminbi Yuan	3.722
Colombia	Peso (o)	209.20
Comoros	C.F.A. Franc	331.15
Congo People's Rep. of	C.F.A. Franc	331.15
Costa Rica	Colon	58.00
Cote d'Ivoire	C.F.A. Franc	331.15
Cuba	Peso	0.8025
Cyprus	Pound*	1.9077
Czechoslovakia	Koruna (o)	5.75
Denmark	Krone	7.628
Djibouti Rep. of	Franc	177.00
Dominica	E. Caribbean $	2.70
Dominican Republic	Peso	3.00
	Peso (d)	2.98
Ecuador	Sucre (d)	144.30
	Sucre (f)	146.50
Egypt	Pound (o)	0.70
	Pound (b)	1.36
El Salvador	Colon	2.50
	Colon (d)	5.00
Equatorial Guinea	C.F.A. Franc	331.15
Ethiopia	Birr (o)	2.0629
Faeroe Islands	Danish Krone	7.628
Falkland Islands	Pound*	1.415
Fiji	Dollar	1.1655
Finland	Markka	4.938
France	Franc	6.623
French C'ty in Africa	C.F.A. Franc	331.15
French Guiana	Franc	6.623
French Pacific Islands	C.F.P. Franc	120.418
Gabon	C.F.A. Franc	331.15
Gambia	Dalasi	7.58
Germany (East)	Ostmark (o)	2.027
Germany (West)	Deutsche Mark	2.027
Ghana	Cedi (5)	145.00
	Cedi (o)	90.00

COUNTRY	CURRENCY	VALUE OF DOLLAR
Gibraltar	Pound*	1.415
Greece	Drachma	137.50
Greenland	Danish Krone	7.628
Grenada	E. Caribbean $	2.70
Guadaloupe	Franc	6.623
Guam	U.S. $	1.00
Guatemala	Quetzal (o)	1.00
	Quetzal (h, i)	2.64
Guinea Bissau	Peso	170.479
Guinea Republic	Franc	340.00
	Franc (j)	300.00
Guyana	Dollar	4.3081
Haiti	Gourde	5.00
Honduras Republic	Lempira	2.00
	Lempira (d)	2.00
Hong Kong	Dollar	7.7995
Hungary	Forint (6)	46.834
Iceland	Krona	40.66
India	Rupee	12.93
Indonesia	Rupiah (4)	1636.00
Iran	Rial (o)	76.829
Iraq	Dinar	0.3109
Irish Republic	Punt*	1.349
Israel	New Shekel	1.492
Italy	Lira	1401.00
Jamaica	Dollar (o)	5.47
Japan	Yen	159.80
Jordan	Dinar	0.3228
Kampuchea	Riel	n.a.
Kenya	Shilling	15.9859
Kiribati	Australian Dollar	1.5545
Korea (North)	Won	0.94
Korea (South)	Won	873.10
Kuwait	Dinar	0.2934
Laos P'les D Rep.	Kip	35.00
Lebanon	Pound	49.33
Lesotho	Maloti	2.2727
Liberia	Dollar	1.00
Libya	Dinar	0.3202
Liechtenstein	Swiss Franc	1.673
Luxembourg	Luxembourg Franc	42.07
Macao	Pataca	8.1076
Madagascar Dem. Rep.	Franc	746.346
Madeira	Portuguese Escudo	148.70
Malawi	Kwacha	2.002
Malaysia	Ringgit	2.629
Maldive Islands	Rufiyaa	7.00
Mali Republic	C.F.A. Franc	331.15
Malta	Lira*	2.6351
Martinique	Franc	6.623
Mauritania	Ouguiya	74.80
Mauritius	Rupee	13.20
Mexico	Peso (d)	827.50
	Peso (e)	799.00
Miquelon	French Franc	6.623
Monaco	French Franc	6.623
Mongolia	Tugrik (o)	3.3555
Montserrat	E. Caribbean $	2.70
Morocco	Dirham	8.80
Mozambique	Metical	40.10
Namibia	S. A. Rand	2.2727
Nauru Islands	Australian Dollar	1.5545
Nepal	Rupee	20.50
Netherlands	Guilder	2.291
Netherlands Antilles	Guilder	1.80
New Zealand	Dollar	1.9724
Nicaragua	Cordoba	900.00
	Cordoba (d)	1500.00
Niger Republic	C.F.A. Franc	331.15
Nigeria	Naira (d) (8)	4.1985
	Naira (o) (8)	1.9384
Norway	Krone	7.429
Oman Sultanate of	Rial	0.385
Pakistan	Rupee	17.14
Panama	Balboa	1.00

COUNTRY	CURRENCY	VALUE OF DOLLAR
Papua New Guinea	Kina	0.9732
Paraguay	Guarani (o.c.) (7)	320.00
	Guarani (d)	639.50
Peru	Intl. (o)	13.95
Philippines	Peso	20.43
Pitcairn Islands	N.Z. Dollar	1.9724
Poland	Zloty (o) (3)	199.60
Portugal	Escudo	148.70
Puerto Rico	U.S. $	1.00
Qatar	Riyal	3.641
Reunion Isle de la	French Franc	6.623
Romania	Leu (o)	4.35
	Leu (c)	10.71
Rwanda	Franc	85.4941
St. Christopher	E. Caribbean $	2.70
St. Helena	Pound*	1.415
St. Lucia	E. Caribbean $	2.70
St. Pierre	French Franc	6.623
St. Vincent	E. Caribbean $	2.70
Samoa (Western)	Tala	2.247
Samoa (US)	US $	1.00
San Marino	Italian Lira	1401.00
São Tomé & Principe DR	Dobra	37.6653
Saudi Arabia	Riyal	3.751
Senegal	C.F.A. Franc	331.15
Seychelles	Rupee	6.0219
Sierra Leone	Leone	31.00
Singapore	Dollar	2.19
Solomon Islands	Dollar	1.8727
Somali Republic	Shilling	36.00
South Africa	Rand (f)	4.7059
	Rand (c)	2.2727
Spain	Peseta	135.80
Spanish ports in North Africa	Spanish Peseta	135.80
Sri Lanka	Rupee	28.45
Sudan Republic	Pound (o)	2.45
	Pound (k)	2.93
	Pound (f)	4.00
Surinam	Guilder	1.785
Swaziland	Lilangeni	2.2727
Sweden	Krona	6.942
Switzerland	Franc	1.673
Syria	Pound (o)	3.925
Taiwan	Dollar (o)	36.50
Tanzania	Shilling	46.18
Thailand	Baht	26.20
Togo Republic	C.F.A. Franc	331.15
Tonga Islands	Pa'anga	1.5545
Trinidad & Tobago	Dollar	2.409
	Dollar (h)	3.60
Tunisia	Dinar	0.8525
Turkey	Lira	733.40
Turks & Caicos Islands	US $	1.00
Tuvalu	Australian Dollar	1.5545
Uganda	Shilling (i)	1426.90
United Arab Emirates	Dirham	3.673
United Kingdom	Pound Sterling*	1.415
Uruguay	Peso (m)	169.50
USSR	Rouble	0.6727
Vanuatu	Vatu	118.198
Vatican	Lira	1401.00
Venezuela	Bolivar (o)	7.50
	Bolivar (g) (1)	7.50
	Bolivar (d)	23.25
Vietnam	Dong	11.8615
Virgin Islands (British)	US $	1.00
Virgin Islands (US)	US $	1.00
Yemen	Rial	10.50
Yemen PDR	Dinar	0.343
Yugoslavia	Dinar	410.90
Zaire Republic	Zaire	65.52
Zambia	Kwacha	10.352
Zimbabwe	Dollar	1.6987

n.a. Not available. (m) Market rate *U.S. dollars per National Currency unit. (a) Freemarket central bank. (o) Official rate. (b) Floating Rate. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential rates. (h) Non essential imports. (i) Floating tourist rate. (j) Public Transaction Rate. (k) Agricultural products. (l) Priority Rate. (n) Essential imports. (1) Venezuela: For debts incurred prior to February 1983. (2) Argentina, 1 Sep 86: Austral devalued by approx. 2.89%. (3) Poland, 1 Sep 86: Zloty devalued by approx. 19.39%. (4) Indonesia, 12 Sep 86: Rupiah devalued by approx. 31.02%. (5) Ghana, 19 Sep 86: Cedi Weekly Forex Auction Introduced. (6) Hungary, 23 Sep 86: Forint devalued by approx. 9%. (7) Paraguay 24 Sep 86: Guarani devalued by approx. 25%. (8) Nigeria, 26 Sep. 1986: Naira. New two-tier system.

For further information please contact your local branch of the Bank of America.

MONEY MARKETS

London steady

INTEREST RATES remained steady in quiet trading on the London money market, in spite of some excitement at the sacking of Sheikh Yamani as Saudi Arabian oil minister, and expectations of an imminent cut in the Japanese discount rate, possibly to be followed by a similar move from the US Federal Reserve.

The general mood of uncertainty was compounded by better than expected US trade figures, and sterling's fall against the dollar, but recovery against the D-Mark.

UK clearing bank base lending rate 11 per cent since October 15

Three-month interbank rose slightly to 11⅛-11³⁄₁₆ per cent from 11¼-11⅛ per cent.

The Bank of England initially forecast a money market surplus of £50m, but revised this to a flat credit position at noon, and to a shortage of £50m in the afternoon. The authorities did not operate in the market during the morning, and in the afternoon bought £70m bills outright, by way of £23m bank bills in band 2 at 10¹³⁄₁₆ per cent, and £47m bank bills in band 4 to 10151 per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £443m, with a rise in the note circulation absorbing £30m. These were roughly balanced by Exchequer transactions adding £515m to liquidity and bank balances above target by £30m.

In **Frankfurt** call money remained firm at 4.80 per cent, as commercial banks bid for funds to meet end of month minimum reserve requirements. Holdings at the Bundesbank averaged DM43.2bn for the first 28 days of the month, in line with the minimum requirement, but on October 28 reserves were only DM41.8bn, leaving banks to increase their holdings before the end of the month. The figure for October 29 was likely to be put under pressure by pension payments of around DM10bn.

The West German central bank has no plans to hold an extraordinary meeting of its policy making council, before the regular meeting scheduled for next Thursday. Speculation about a possible early meeting built up as it appeared increasingly likely the Bank of Japan would cut its discount rate from 3.5 per cent.

In **Tokyo** the Bank of Japan announced that an extraordinary meeting of its policy making committee will be held today to decide on a cut of ½ per cent to 3 per cent in the discount rate, the lowest level since the Second World War.

In **Amsterdam** the Dutch Central Bank accepted bids of Fl 2.8bn in special advances for the period between yesterday and November 6, to reduce money market tightness. The interest rate was set at 5.5 per cent, unchanged from the previous tender.

MONEY RATES

NEW YORK (lunchtime)

Prime rate	7½
Broker loan rate	6¾
Fed. funds	5¹³⁄₁₆
Fed. funds at Intervention	5¹³⁄₁₆

Treasury Bills and Bonds

One month	5.12	Three year	6.43
Two month	5.14	Four year	6.62
Three month	5.30	Five year	6.69
Six month	5.43	Seven year	7.03
One year	5.65	10 year	7.27
Two year	6.17	30 year	7.57

Oct. 30	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	4.70-4.90	4.50-4.65	4.50-4.65	4.55-4.70	4.60-4.75	5.5
Paris	7⅛	7¼-7⅜	7³⁄₁₆-7¼	7⅜-7½	7½-7⅝	7
Zurich	7⅛-1½	3⅛-3⅜	—	3⅝-4	—	—
Amsterdam	5¼-5⅜	5⅜-5½	—	5⅜-5⅞	—	—
Tokyo	4.40625	4.65625	—	4.78125	—	—
Milan	10¼-11⅛	10⅞-11¼	—	11-11½	—	—
Brussels	5.45	7⅛-7⅜	—	7⅜-7⅝	—	—
Dublin	13¼-13½	13⅞-14⅛	13⅞-14⅛	14⅛-14⅜	14⅛-14⅜	—

FT LONDON INTERBANK FIXING

(11.00 a.m. Oct. 30) 3 months U.S. dollars		6 months U.S. dollars	
bid 5⅞	offer 5⅞	bid 5⅞	offer 5⅞

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Oct. 30	Over-night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	10½-7	10¾-10¼	11-10⅞	11⅛-11⅜	11⅛-11⅜	11¼-11⅛
Sterling CDs	—	—	10¹⁵⁄₁₆-10¹³⁄₁₆	11⅛-11⅟₁₆	11⅛-11⅛	11⅛-11
Local Authority Deposits	10⅛-9¾	10½-10¼	11-10⅞	11⅛-11⅛	11⅛-11⅛	11⅛-11⅛
Local Authority Bonds	—	—	11⅛	11½	11⅜	11½
Discount Market Deposits	10-7	10⅞-10⅛	10⅞	10⅞	—	—
Company Deposits	10⅞-10⅛	10⅞-10¼	11-10⅞	11⅛-11⅛	11⅛-11⅛	11⅛-11⅛
Finance House Deposits	—	—	10¹³⁄₁₆	11⅛	11⅛	11⅛
Treasury Bills (Buy)	—	—	10⅞	10⅞	—	—
Bank Bills (Buy)	—	—	10¹³⁄₁₆-10¹¹⁄₁₆	10¹³⁄₁₆	10¹¹⁄₁₆-10⅞	—
Fine Trade Bills (Buy)	—	—	11⅛	11⅛	11⅛	—
Dollar CDs	—	—	5.85-5.80	5.75-5.70	5.75-5.70	5.90-5.85
SDR Linked Deposits	—	—	6⅛-5⅞	6⅛-6	6⅛-6⅛	6⅛-6⅛
ECU Linked Deposits	—	—	7⅛-7⅛	7⅛-7⅛	7⅛-7⅛	7½-7⅜

Treasury Bills (sell); one-month 10¹¹⁄₁₆ per cent; three-months 10⅝ per cent; Bank Bills (sell): one-month 10¹³⁄₁₆-10¾ per cent; three months 10¹³⁄₁₆ per cent; Treasury Bills; Average tender rate of discount 10.6928 p.c. ECGD Fixed Finance Scheme IV reference date September 3 to October 7 (inclusive): 10.355 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from October 1, 1986: Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10¾ per cent; one-three months 11¼ per cent; three-six months 11¼ per cent; six-nine months 11¼ per cent; nine-12 months 11¼ per cent; Under £100,000 10¾per cent from October 16. Deposits held under Series 5 11 per cent. Deposits withdrawn for cash 5½ per cent.

LONDON SHARE SERVICE

BRITISH FUNDS

1986 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
102⅛	100⅜	Exch. 13¼pc 1987	100⅛	+⅛	13.21	11.12
100¾	97⅞	Treas 10½pcCv '87	99⅞	+⅛	10.28	10.89
98⅞	92⅞	Exch 2½pc 1987	98⅞		2.54	7.47
101⅝	97⅝	Exch. 10½pc 1987	99⅞	+⅛	10.53	11.06
98¾	93⅝	Funding 6½pc 85-87	98⅞xd		6.61	10.11
101⅛	96⅛	Treas. 10pc 1987	99⅛	+⅛	10.07	11.10
97⅛	90⅛	Treas 3pc 1987	96⅝	+⅛	3.11	8.29
104⅝	99⅝	Treas. 12pc 1987	100⅝xd	+⅛	11.90	11.07
99⅝	92⅝	Treas 7¾pc 1985-88‡‡	96⅝		8.02	10.65
104	96⅝	Exch 10½pc '88	99⅛xd	+⅛	10.59	11.16
102⅝	95⅝	Treas 9¾pc Cv '88	97⅞	−⅛	9.98	11.29
94⅝	86⅝	Transport 3pc '78-88	91⅝		3.27	8.31
102⅝	93⅝	Treas. 9½pc '88	97	−⅛	9.79	11.22
107⅛	98⅛	Treas 11½pc 1989	100⅛		11.46	11.29
103⅝	93⅝	Treas 9½pc Cnv 1989	96⅝		9.86	11.22
92⅝	82⅝	Treas 3pc 1989	87⅛xd	−⅛	3.42	8.51
105⅛	95⅛	Treas 10½pc 1989	98⅛	−⅛	10.68	11.24
104⅛	94⅛	Exch.10pc 1989	97	+⅛	10.31	11.27
107⅛	97	Exch 11pc 1989	99⅛		11.08	11.27
93⅛	84⅛	Treas 5pc 1986-89	88⅛	−⅛	5.65	9.55
110⅛	94⅛	Exch 10½pcCv '89	99⅝xd		10.29	10.41
114⅛	103⅛	Treas 13pc 1990‡‡	104⅛		12.44	11.24
108⅛	97⅛	Exch 11pc 1990‡‡	99⅛		11.08	11.21
115⅛	101⅛	Exch. 12½pc 1990	103⅛		12.08	11.25
89⅛	79⅛	Treas. 3pc 1990	83⅛xd		3.60	8.58
100⅛	89⅛	Treas 8¼pc 1987-90‡‡	93	−⅛	8.87	10.61
106⅛	93	Treas. 10pcCv 1990	96⅛		10.40	11.23
86⅛	76⅛	Exch 2½pc 1990	80⅛xd		3.11	8.29
112⅛	99⅛	Treas 11¾pc 1991	101⅛		11.57	11.24
94⅛	83⅛	Funding 5¾pc '87-91‡‡	87⅛		6.59	9.35
86⅛	79⅛	Treas. 3pc 1991	79⅝xd		3.78	8.60
40⅛	40	Treas 10pcCv'91(£40pd)	40	+⅛	10.34	10.90
110⅛	96⅛	Exch. 11pc 1991	99⅛	+⅛	11.08	11.18
Five to Fifteen Years						
118⅛	103⅛	Treas 12¾pc 1992‡‡	105⅛		12.04	11.18
107⅛	92⅛	Treas 10pc 1992	95⅛		10.51	11.21
109⅛	94⅛	Treas 10½pc Cv 1992‡‡	97⅛xd		10.82	11.24
117⅛	101⅛	Exch. 12¼pc '92	103⅛	−⅛	11.79	11.30
123⅛	106⅛	Exch 13½pc 1992	109⅛	+⅛	12.36	11.31
108	94	Treas 10pc 1993‡‡	94⅛		10.54	11.13
120⅛	103⅛	Treas 12½pc 1993‡‡	105⅛	−⅛	11.81	11.22
92	78⅛	Funding 6pc 1993‡‡	84⅛		7.13	9.16
128⅛	109⅛	Treas 13¾pc 1993‡‡	111⅛xd	−⅛	12.29	11.28
133⅛	114⅛	Treas 14½pc 1994‡‡	116⅛	+⅛	12.47	11.28
127⅛	108⅛	Exch 13½pc 1994	110⅛		12.18	11.31
122⅛	103⅛	Exch. 12½pc 1994	106⅛	+⅛	11.76	11.25
104	86⅛	Treas 9pc 1994‡‡	90⅛xd	+⅛	9.99	10.88
120⅛	101⅛	Treas 12pc 1995	104	+⅛	11.54	11.22
79	68⅛	Exch 3pc Gas 90-95	74⅛xd	+⅛	4.04	7.08
110⅛	92⅛	Exch. 10¼pc 1995	95⅛	+⅛	10.76	11.09
126⅛	106⅛	Treas 12¾pc 1995‡‡	109⅛xd	+⅛	11.70	11.50
133⅛	113	Treas. 14pc '96	115⅛	+⅛	12.15	11.28
103⅛	86⅛	Treas 9pc 1992-96‡‡	89⅛xd	+⅛	10.07	11.03
142⅛	120⅛	Treas 15¼pc 1996‡‡	122⅛xd		12.45	11.33
130⅛	110	Exch 13¼pc 1996‡‡	112⅛	+⅛	11.82	11.18
84⅛	74⅛	Redemption 3pc 1986-96	79⅛	+⅛	3.78	5.78
106⅛	92⅛	Conversion 10pc 1996	93⅛xd	+⅛	10.65	11.03
131⅛	110⅛	Treas 13¼pc 1997‡‡	112⅛	+⅛	11.82	11.20
112⅛	94⅛	Exch 10½pc 1997	96⅛	+⅛	10.90	11.09
101⅛	84⅛	Treas 8¾pc 1997‡‡	86⅛		10.09	10.85
143	120⅛	Exch 15pc 1997	122⅛		12.26	11.39
107⅛	89⅛	Exch. 9¾pc 1998	92⅛		10.58	10.97
88⅛	72⅛	Treas 6¾pc 1995-98‡‡	75⅛xd	+⅛	8.95	10.49
148⅛	125⅛	Treas. 15½pc '98‡‡	127⅛	+⅛	12.19	11.29
124⅛	103⅛	Exch. 12pc 1998	106⅛xd		11.31	11.08
107⅛	89⅛	Treas 9½pc 1999‡‡	91⅛		10.40	10.78
126⅛	105⅛	Exch. 12¼pc 1999	107⅛		11.36	11.07
114	94⅛	Treas. 10½pc 1999	97⅛xd	+⅛	10.78	10.90
112	93⅛	Conversion 10¼pc 1999	95⅛xd	+⅛	10.72	10.89
103⅛	87⅛	Conversion 9pc 2000‡‡	88⅛		10.21	10.69
133⅛	111⅛	Treas. 13pc 2000	113⅛	+⅛	11.46	11.06
111⅛	92⅛	Treas 10pc 2001	94⅛	+⅛	10.59	10.76
137⅛	115⅛	Treas. 14pc '98-01	117⅛xd	+⅛	11.92	11.28
109⅛	90⅛	Conversion 9¾pc 2001	92⅛	+⅛	10.51	10.72
Over Fifteen Years						
124⅛	104	Exch. 12pc '99-02	105⅛	+⅛	11.39	11.09
111⅛	92⅛	Conversion 10pc 2002	94⅛	+⅛	10.56	10.71
109⅛	90⅛	Treas 9¾pc 2002	92⅛	+⅛	10.50	10.69
139	116⅛	Treas. 13¾pc 2000-03	118⅛	+⅛	11.61	11.09
112⅛	93⅛	Treas 10pc 2003	94⅛	+⅛	10.54	10.65
129⅛	102⅛	Treas. 11½pc 2001-04	104⅛	+⅛	10.99	10.86
112⅛	92⅛	Treas. 10pc 2004	95⅛	+⅛	10.52	10.64
60⅛	49⅛	Funding 3½pc '99-04	58⅛	+⅛	6.90	9.18
108	88⅛	Conversion 9½pc 2004	91⅛	+⅛	10.43	10.62
108⅛	89	Conversion 9½pc 2005	91⅛	+⅛	10.40	10.57
117⅛	97⅛	Exch.10½pc 2005	99⅛	+⅛	10.57	10.58
133⅛	111	Treas. 12½pc 2003-05	113⅛xd		11.00	10.75
95⅛	78⅛	Treas. 8pc 2002-06‡‡	79⅛		10.02	10.42
107⅛	92⅛	Conversion 9¾pc 2006	93⅛xd	+⅛	10.43	10.55
126⅛	105⅛	Treas. 11¾pc 2003-07	107⅛		10.92	10.73
94⅛	82⅛	Treas 8½pc 2007	83⅛		10.16	10.45
143⅛	118⅛	Treas. 13½pc '04-08	121⅛		11.10	10.73
100	79⅛	Treas 8pc 2009	79⅛	+⅛	10.05	10.34
71⅛	57⅛	Treas. 5½pc 2008-12‡‡	58⅛	+⅛	9.34	9.95
93⅛	76⅛	Treas. 7¾pc 2012-15‡‡	77⅛xd	+⅛	10.02	10.20
136	112⅛	Exch. 12pc '13-'17	114⅛	−⅛	10.50	10.40
Undated						
47	38⅛	Consols 4pc	39⅛	+⅛	10.17	—
42	33⅛	War Loan 3½pc‡‡	34⅛xd	+⅛	10.16	—
53	45	Conv. 3½pc '61 Aft.	46⅛	+⅛	7.56	—
35⅛	28⅛	Treas. 3pc '66 Aft.	29⅛	+⅛	10.15	—
29⅛	24⅛	Consols 2½pc	24⅛	+⅛	10.23	—
29⅛	23⅛	Treas. 2½pc	24⅛	+⅛	10.21	—

Index-Linked

1986 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
122⅛	115⅛	Treas. 2pc '88	(297.1)	122⅛	−⅛	2.38	4.63
107⅛	99	Do. 2pc '90	(333.9)	106⅛		2.93	3.94
122⅛	108⅛	Do. 2pc '96	(267.9)	115⅛	−⅛	3.89	4.25
107⅛	96⅛	Do. 2½pc '01	(308.8)	99	−⅛	3.96	4.22
107⅛	93⅛	Do. 2½pc '03	(310.7)	97⅛xd	−⅛	3.90	4.14
110⅛	96⅛	Do. 2pc '06	(274.1)	100⅛	−⅛	3.77	3.97
106	92	Do. 2½pc '09	(310.7)	96⅛xd	−⅛	3.69	3.88
111⅛	96⅛	Do. 2½pc '11	(294.1)	101⅛	−⅛	3.62	3.78
95⅛	80⅛	Do. 2½pc '13	(351.9)	85	−⅛	3.55	3.72
101⅛	87⅛	Do. 2½pc '16	(322.0)	92⅛	−⅛	3.52	3.68
99⅛	92	Do. 2½pc '16 A	(322.0)	92⅛	−⅛	3.52	3.68
100	85⅛	Do. 2½pc '20	(327.3)	90⅛	−⅛	3.44	3.59

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for February 1986: 381.1 and for September 1986: 387.8.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

High	Low	Stock	Price	+ or −	Int.	Red.
116⅛	94⅛	African Dv Bk 11¼Ln 2010	96	−⅛	11.54	11.53
111	91⅛	Asian Dev Bk 10⅛pcLn2009	92⅛	−⅛	11.08	11.14
136⅛	113⅛	Australia 13½pc 2010	114⅛	−⅛	11.73	11.59
119⅛	98⅛	Do. 11¾pcLn2015	98⅛xd	−⅛	11.49	11.53
117⅛	98⅛	Euro Inv Bk 11pc Ln 2002	98⅛	−⅛	11.08	11.05
112⅛	92⅛	Do. 10⅛pc2004	94⅛		11.01	10.01
127⅛	105⅛	Int-Am Dev Bk 12½pc 2003	109⅛	−⅛	11.42	11.20
104⅛	85⅛	Do. 9¼pcLn 2015	87⅛	−⅛	11.06	11.13
103⅛	100⅛	Int Bank 14pc Ln 1987	100⅛		13.88	11.42
93⅛	81	Mlysia 10⅛pcLn 2009	82⅛	−⅛	13.01	13.16
103⅛	99⅛	Do. 12¼pc Ln '88	99⅛		12.28	11.54
103⅛	88	Mex 16½pc 2008	98⅛	−⅛	16.77	17.78
104⅛	101⅛	NZ 14¼pc 1987	101⅛		14.00	11.14
116⅛	96⅛	Do. 11¼pc 2008	97⅛		11.55	11.58
119⅛	98⅛	Do 11½pc 2014	99	−⅛	11.57	11.53
135⅛	113⅛	Sweden 13¼pc Ln 2010	115⅛	−⅛	11.63	11.48
114⅛	93⅛	Do 11pc Ln 2012	95⅛	−⅛	11.41	11.37

CORPORATION LOANS

High	Low	Stock	Price	+ or −	Int.	Red.
112⅛	103⅛	Birmingham 13¼pc 1989	105xd		12.86	11.34
120⅛	100⅛	Do. 11½pc 2012	101xd		11.39	11.41
105⅛	100	Burnley 13pc 1987	100⅛		12.90	11.37
92⅛	77⅛	GLC 6¾pc 1990-92	82⅛	−⅛	8.18	11.30
99⅛	93⅛	Herts 6½pc 1985-87	96⅛		7.80	10.60
135⅛	115⅛	Leeds 13¼pc 2006	116		11.64	11.43
33	26⅛	Liverpool 3½pc Irred.	28⅛		12.28	—
97⅛	92	LCC 5¾pc '85-87	96⅛		5.68	10.63
93⅛	82⅛	Do. 6¼pc '88-90	87	−⅛	7.76	11.20
31⅛	24⅛	Do. 3pc '20 Aft.	25xd		12.00	—
118⅛	98⅛	Manchester 11½pc 2007	100⅛	−1	11.41	11.40

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	+ or −	Int.	Red.
94⅛	79	NZ 7¼pc 1988-92	81⅛	−⅛	8.92	11.29
201	192	S Rhod 2½pc Non-Asstd	197		—	—
79	72	Do. 4½pc 87-92 Asstd.	78		5.80	9.75
249	174	Zimbabwe Ann (£100pd)	175xd		—	11.19

LOANS

Building Societies

High	Low	Stock	Price	+ or −	Int.	Red.
101⅛	98⅛	N'wide 11⅛pc 17.11.86	100xd		11.62	11.08
110⅛	97⅛	Do. 11⅛pc 15.12.86	99⅛	−⅛	11.57	11.43
101⅛	99⅛	Do 12pc 12.1.87	100⅛	−⅛	12.01	11.63
102⅛	99⅛	Do. 12⅛pc 9.2.87	100⅛	−⅛	12.79	11.56
102⅛	99⅛	Do. 12⅛pc 2.3.87	100⅛	−⅛	12.30	11.70
100⅛	99⅛	Do 10⅛pc 6.4.87	99⅛	−⅛	10.55	11.65
99⅛	98⅛	Do 9⅛pc 27.4.87	99xd	−⅛	9.60	11.66
100⅛	98⅛	Do 9⅞pc 18.5.87	99⅛xd	−⅛	9.96	11.33
100⅛	98⅛	Do 9⅛pc 15.6.87	98⅛		9.70	11.53
100	98⅛	Do 9⅛ 6.7.87	98⅛		9.82	11.50
100⅛	98⅛	Do. 10⅛pc 27.7.87	99	−⅛	10.23	11.45
100⅛	98⅛	Do. 10⅛pc 17.8.87	98⅛		10.23	11.44
100⅛	98⅛	Do. 9⅞pc 7.9.87	98⅛	−⅛	10.01	11.65
100⅛	98⅛	Do. 10⅛pc 21.9.87	99		10.42	11.54
100⅛	97⅛	Do. 3½pc IL Ln 2021	97⅛		3.95	4.09

Public Board and Ind.

High	Low	Stock	Price	+ or −	Int.	Red.
90⅛	79⅛	Agric. Mt. 5pc '59-89	85		5.88	11.03
46⅛	39	Met. Wtr. 3pc 'B'	39⅛xd		7.59	10.81

Financial

High	Low	Stock	Price	+ or −	Int.	Red.
103⅛	98	Inv in Ind 11pc UnLn '88	102		10.95	10.60
109	98⅛	Do. 11¾pc Uns.Ln. '90	103		11.41	10.70
95	78⅛	Do 7¾pcA Db89-92	83⅛		8.71	11.00
114	99⅛	Do. 12½pc Un. Ln. 1992	103		12.14	11.70
92⅛	78	Do. 7¼pcA '91-94	79⅛		9.12	11.20
101⅛	87⅛	Do. 9pcA '91-94	90		10.00	10.90
102	82	Do. 8⅞pcLn '92-97	88		10.09	10.83

FOREIGN BONDS & RAILS

1986 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
41	21	Chinese 4½pc 1898	28		—	—
41	20	Do. 5pc 1912	28		—	—
40	20	Do. 5pc 1913	28		—	—
40	10	Do. 5pc '25 Boxer	26		—	—
52	45	Greek 7pc Ass.	45		3.50	(7.78)
52	44	Do. 6pc 28 Stb. Ass.	45		3	(6.67)
50	42	Do 4pc Mixed Ass.	45xd		2	(4.44)
77	60	Hung. '24 Ass	68		2.75	(4.58)
144⅛	123⅛	Hydro Quebec 15pc 2011	125⅛		15.00	11.94
92	84	Iceland 6½pc '83-88	90		14.50	12.32
135⅛	114⅛	Do. 14½pc Ln. 2016	116⅛		14.50	12.31
104⅛	84⅛	Ireland 9¾pc '91-96	92		9.75	11.09
95	87	Japan 6% '83-88	98		—	—
161	150	Peru Ass. 2007	150		5.22	3.96
$92	$92	Turin 9pc 1991	$92		9	(12.00)

AMERICANS

1986 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
44	22⅛	Abbott Labs.‖	36⅛xd		84c	—	1.9
18⅛	11	Abramson (H.F.)	14⅛	−⅛	46c	—	2.2
32⅛	22⅛	Alcoa $1	25⅛		$1.20	—	3.2
19⅛	11⅛	¶Allegheny & W $0.01	17		24c	—	1.0
11⅛	721p	Amax $1	9⅛	+⅛	—	—	—
15⅛	947p	Amdahl 5c	15⅛	+⅛	20c	—	0.9
60	38	Amer. Cyanamid $5	57⅛	+2⅛	$1.90	—	2.3
47⅛	35⅛	Amer. Express $0.60	37⅛	−3⅛	$1.36	—	2.5
14⅛	910p	Amer. Medical Int. $1	12	+⅛	72c	—	4.1
17⅛	14⅛	American T. & T. $1	17⅛	+⅛	$1.20	—	4.7
101⅛	69	Ameritech $1	93⅛	+⅛	$7.08	—	0.1
20⅛	15⅛	Amfac‖	17⅛	+⅛	—	—	—
87⅛p	31⅛p	¶AridTech‖	54p		—	—	—
12⅛	710p	BankAmerica $1.5	11⅛	+1⅛	—	—	—
35⅛	24	Bankers N.Y. $10	31⅛	+⅛	h1.48	—	3.2
822p	480p	BASIX Corp.	505p	+19	12c	—	1.6
51⅛	34⅛	Bell Atlantic $1	45⅛	+⅛	$3.60	—	5.4
15	427p	¶Beth Steel $8	4⅛	+⅛	—	—	—
22⅛	15⅛	Bowater Inc.	20⅛	+⅛	72c	—	2.4
31⅛	21⅛	Brown'g-Fer. 16⅔c	31⅛	+⅛	h64c	—	1.4
26	15	Brunswick	22⅛xd	+⅛	56c	—	1.5
57⅛	35⅛	CPC Intnl. 25c	57⅛	−⅛	$2.20	—	2.6
25⅛	18	CSX Corp U.S.$1.00	19⅛	+⅛	$1.16	—	4.0
26⅛	18⅛	CalFed Inc $1.00	22	+⅛	60c	—	1.9
44⅛	31⅛	Campbell Soup 30c	44⅛	+⅛	$1.32	—	2.0
37	25⅛	Caterpillar Inc $1.00	26⅛	+⅛	50c	—	1.3
610p	306p	Cenergy Corp. 25c	435p	+3	4c	—	0.6
32⅛	24⅛	Chase M'htn $12.5	25xd	+⅛	h$2.05	—	5.6

AMERICANS—Cont.

1986 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
37⅛	28⅛	Chemical New York	30⅛	+⅛	$2.60	—	5.8
35⅛	26⅛	Chesebrough-Pond's $1	32⅛	+⅛	$2.00	—	4.2
31⅛	19⅛	Chrysler $6¼	26⅛	+⅛	$1.40	—	3.6
42⅛	33⅛	Citicorp $4	36⅛xd	+⅛	$2.46	—	4.6
12⅛	774p	CityFed Fin. Corp.	904pxd	−6	40c	—	3.0
28⅛	21⅛	Colgate-P. $1	27⅛xd	−⅛	$1.36	—	3.4
860p	775p	Colt Inds. $1	7⅛		$2.50	—	21.7
25⅛	16⅛	Cons Freightways $0.625	24⅛	+⅛	82c	—	2.3
819p	399p	Cont Illinois Corp $1	426p	+2	—	—	—
89⅛p	11⅛p	Cont Illinois Hldgs $1	26⅛xd	+9	—	—	—
93p	39p	¶Corporate Data Scnce	80p	−1	—	—	—
13⅛	485p	Cullinet Sftwr $0.1	576p	−16	—	—	—
287p	34p	Dacrson Oil 40c	49p		—	—	—
23⅛	17⅛	Dana Corp. $1	23⅛	+⅛	$1.28	—	3.7
33⅛	18⅛	Data General	19⅛	−⅛	—	—	—
24⅛p	8⅛p	¶Derma-Lock Medicl	19⅛p	−⅛	—	—	—
79	55⅛	Dun & Bradstreet $1	75⅛		$2.56	—	2.3
54⅛	42⅛	Eaton Corpn. 50c	51⅛xd	−3⅛	$1.60	—	2.1
25⅛	18⅛	FPL Group $0.01	24⅛	+⅛	$2.04	—	5.7
13⅛	625p	Fairmont Fin.	12⅛	+⅛	—	—	—
23⅛	16⅛	First Chicago $5	21⅛	+⅛	$1.32	—	4.3
42⅛	25⅛	Ford Motor $2	40⅛xd	+⅛	$2.60	—	4.3
28⅛	20	GATX 62½c	23		$1.50	—	4.5
54⅛	47⅛	Gen. Elect. $1⅛	53⅛	+2⅛	$2.32	—	2.9
16⅛	612p	¶General Host Corp $1	10⅛	+⅛	22c	—	1.4
32⅛	24	Gillette $1	30⅛xd		$2.72	—	6.1
15⅛	10	Gt Am First Svgs Bk $1	12⅛xd	−⅛	¶26.7c	—	1.5
31⅛	23⅛	Gt. Western Fin. $1	28⅛	+⅛	$1.20	—	2.9
25⅛	18⅛	Greyhound $1.50	23⅛	+⅛	$1.28	—	3.7
20⅛	11⅛	Hasbro Inc $0.50	14⅛xd	−⅛	9c	—	0.4
57⅛	42	Honeywell $1.50	50⅛	+1⅛	$2.00	—	2.7
28	22⅛	Hospital Corp Am $1	25⅛	−⅛	50c	—	1.3
24⅛	19⅛	Houston Inds. Incl	24⅛	+⅛	$2.80	—	7.9
112⅛	83⅛	IBM Corpn $1.25	85⅛	+⅛	$4.40	—	3.5
19⅛	12⅛	IC Industries	19	+⅛	72c	—	2.6
38⅛	25⅛	ITT Corpn. $1	38⅛	+⅛	$1.00	—	1.8
314p	141p	¶Imatron Inc	177p		—	—	—
46⅛	34⅛	Ingersoll-Rand $2	39⅛	+⅛	$2.60	—	4.5
16⅛	12⅛	Insilco $1	14⅛	+⅛	$1.00	—	4.6
12⅛	806p	IU Intnl. $1.15	9⅛		60c	—	4.4
40⅛	29⅛	Lockheed Crpn. $1	32⅛	+⅛	$1.00	—	2.1
24	18⅛	Lone Star Inds $1	21⅛	+⅛	$1.90	—	6.0
22⅛	15⅛	Louisiana Land $0.15	19⅛	+⅛	$1.00	—	3.5
28	15⅛	Lowe's 50c	20⅛xd	+2⅛	40c	—	1.3
38⅛	28⅛	Manuf. Hanover $7½	31⅛	+⅛	$3.24	—	7.0
30⅛	21⅛	Merrill Lynch $1	30⅛xd	+1⅛	80c	—	1.8
46p	2p	¶Microcomputer Mem.	3½p		—	—	—
64⅛	42⅛	Morgan (JP) $2.5	59⅛	+1	$2.45	—	2.8
49	32⅛	NYNEX $1	44⅛	+⅛	$6.96	—	0.1
28	20⅛	PHH	22⅛	+⅛	$1.04	—	3.2
18⅛	13⅛	Pacific Gas & Elec $5	17⅛	+⅛	$1.92	—	5.3
25⅛	20⅛	Pacificorp $3.25	$24		$2.40	—	6.8
41⅛	27	Pacific Telesis $0.10	37⅛	+⅛	h$3.04	—	5.6
29⅛	19⅛	Pall Corp. 25c	27⅛xd	+1⅛	38c	—	0.9
57⅛	31⅛	Pennzoil 83⅓c	50⅛	+⅛	$2.20	—	3.0
54⅛	40⅛	Pillsbury‖	53⅛xd	+⅛	$2.00	—	2.6
59⅛	38⅛	Quaker Oats $5	59⅛	+1⅛	$1.60	—	1.8
37⅛	22⅛	RJR Nabisco Inc	37⅛	+1	$1.60	—	2.9
42⅛	26	Rep NY Corpn $5	36⅛	+⅛	$1.12	—	2.1
14⅛	942p	Rexnord $5	13⅛	+⅛	44c	—	2.2
32⅛	24⅛	Rockwell Intl. $1	30⅛	+⅛	$1.20	—	2.7
25	17⅛	Rohr Inds Inc $1	20⅛		—	—	—
49⅛	33	Sara Lee $1⅓	49⅛	+2⅛	$1.60	—	2.2
13	11⅛	Saul (B. F.) $1	12⅛xd	−⅛	20c	—	1.1
78⅛	55⅛	Southwestern Bell $1	74⅛	+⅛	$6.40	—	5.9
39⅛	29⅛	Sun Co. Inc. $1	38⅛xd	−⅛	$3.00	—	5.3
74	57⅛	TRW Inc. $1¼	65⅛	+⅛	$3.20	—	3.4
29⅛	23⅛	Tenneco $5	28⅛	+⅛	$3.04	—	7.4
176⅛p	195	Do. 10pcLn.Stk. 91-5	163		10%	—	6.3
25⅛	18⅛	Texaco $6.25	24⅛	−⅛	$3.00	—	8.4
60⅛	41⅛	Time Inc. $1	51⅛	+1⅛	$1.00	—	1.3
15⅛	12	Tracor $0.33⅓	12⅛	+⅛	36c	—	1.9
27	21⅛	Transamerica $1	25⅛	+⅛	$1.76	—	4.8
29⅛	15⅛	Transworld Corp $5	29⅛	+⅛	40c	—	0.9
19⅛	10⅛	USX $1	18⅛	−⅛	$1.20	—	4.5
16⅛	975p	Union Carbide $1	15⅛	+⅛	$1.50	—	6.6
37⅛	26⅛	Utd. Tech	38⅛		$1.40	—	3.2
41⅛	29⅛	US West‖	38⅛xd	+⅛	h$3.04	—	5.4
32	20⅛	¶Woolworth $3½	30⅛	+⅛	$1.12	—	2.5

CANADIANS

High	Low	Stock	Price	+ or −	Div Gross	C'vr	Y'ld Gr's
32⅛pd	20p	¶Abbot Energy Corp.	23p		—	—	—
11⅛	380p	¶Amer. Barrick Res.	10⅛	−⅛	—	—	—
17⅛	13⅛	Bk. Montreal ‖	17⅛	+⅛	$1.96	—	5.8
832p	595p	Bk. Nova Scot.‖	826p	+6	72c	—	4.5
20⅛	17⅛	BCE ‖	18⅛	+⅛	$2.36	—	6.4
787p	457p	¶Bow Valley‖	570p	+4	20c	—	1.8
14⅛	11⅛	Brascan‖	13⅛xd		80c	—	3.0
385p	233p	¶Breakwater Res.	275p	+2	—	—	—
10⅛	820p	Can.Imp.Bk. $2	960p	+5	$1.08	—	5.8
980p	692p	Can. Pacific ‖	787p	+10	48c	—	3.1
39⅛	36⅛	Do. 4pc Deb £100	36⅛		4%	—	5.6
16⅛	875p	¶Echo Bay Mines	14⅛	−⅛	20c	—	0.7
750p	350p	Golden Sceptre Res.	711p	−1	—	—	—
809p	350p	Goliath Gold Mines	775p	+5	—	—	—
461p	289p	¶Granges Expl	429p	+3	—	—	—
33p	13⅛p	¶Gt Pacific Res.	13⅛p		—	—	—
12⅛	620p	¶Gulf Can.‖	704p	+11	52c	—	3.8
15	10⅛	¶Hawker Sid Can‖	13⅛	+⅛	96c	—	3.5
750p	100p	Hedlys Group	679p	+18	—	—	—
15⅛	11⅛	Hudson's Bay ‖	12⅛	+⅛	60c	—	2.5
29⅛	16⅛	¶Imperial Oil‖	23	+⅛	s$1.60	—	3.6
11⅛	731p	Inco‖	896p	−15	US$0.20	—	1.5
14⅛	550p	¶Intl. Corona Res.	13⅛		—	—	—
701p	500p	¶Inland Nat. Gas $1	679p	+5	60c	—	4.5
208p	122p	Muscocho Expln.	188p	−11	—	—	—
13⅛	10⅛	¶Rio Algom	18⅛	+⅛	65c	—	3.1
17⅛	13⅛	Royal Bk. Can. ‖	17⅛	+⅛	$2.00	—	6.0
43⅛	30⅛	Seagram‖	43⅛	+⅛	US$1.00	—	1.6
15⅛	10⅛	Toronto-Dom. Bk.‖	11⅛	+⅛	84c	—	3.7
988p	753p	¶Trans Can Pipe	813p	+12	$1.12	—	7.1
223p	125p	Varity Corp‖	138p	+1	—	—	—

BANKS, HP & LEASING

1986 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
297	185	ANZ $A1	248	+1	Q31c	3.1	5.5	5.9
£182⅛	£139⅛	Algemene Fl.100	£163	−⅛	vQ27%	2.1	5.0	9.7
255	185	Allied Irish	218		gQ63.95	3.6	6.7	6.8
84	63	Ansbacher (H.) 1p	76⅛	+1⅛	—	—	—	—
£25	894	Banco Central SA	£22⅛	−2	Q29%	2.4	2.7	15.2
£33	890	Banco de Bilbao S.A.	£28⅛	−1⅛	Q28%	2.9	2.6	13.1
£22⅛	£10⅛	Banco de Santander	£22	+⅛	Q17.0%	2.0	2.1	24.2
260	171	Bank Ireland Ir£1	186		gQ14.0%	2.7	6.9	7.4
£11⅛	600	Bank Leumi	£11⅛		—	—	—	—
260	220	Bk.Leumi (UK) £1	250		11.2	—	6.5	—
466	365	Bank Scotland £1	413	+3	14.6	3.6	4.8	8.2
589	433	Barclays £1	489	+10	18.6	4.0	5.4	6.5
46	32	Beneficmark 20p	40		1.63	♦	5.8	♦
700	410	Brown Shipley £1	578		9.5	—	2.3	—
146	93	Business Mort Tst.	93		1.51	7.2	2.3	8.4
422	280	Cater Allen £1	280		g20.15	—	10.1	—
137	67	¶Chancery Securities	129		1.2	3.2	2.4	15.5
80	47	Comm. Bk of Wales	66		2.4	2.3	5.1	10.8
£23⅛	£16⅛	Commerzbk DM10	£21⅛	+⅛	Q16%	—	2.6	—
£27	£20⅛	C'bgz.Hbk.Kr100	£23⅛		Q15%	7.3	6.1	2.3
£280⅛	£217⅛	Deutsche Bk DM50	£271	+7⅛	Q24%	—	1.5	—
176	91	English Trust	173		Q3.0	3.0	2.4	19.5
212	142	First Nat. Fin. 10p	187	−1⅛	2.8	4.4	2.1	11.3
132	102	Do.6.3pc CnvCnRedPf.	105		6.3%	—	8.5	—
35⅛	17⅛	¶First Pacific Hdg 50c	31		Q3.05c	3.4	8.7	3.4
385	240	Gerrard & National	270xd	+6	15.5	—	8.1	—
150	75	Goode D'l Mry 5p	144	+4	1.5	—	1.7	—
102	66	Guinness Peat	92		1.9	2.6	2.9	14.8
315	162	Hambros 20p	218	+3	7.2	—	4.7	—
430	325	Hill Samuel	359		13.2	—	5.2	—
75	53	HK & Shang. HK$2.50	73⅛	−⅛	40c	—	4.8	—
520	318	Joseph (Leo) £1	488		12.37	—	3.6	—
198	136	King & Shaxson 20p	136		8.75	—	9.1	—
566⅛	376⅛	Kleinwort, Benson L	548	+19	h12.0	—	3.1	—
480	295	Lloyds £1	414	+2	17.5	4.0	6.0	5.5
£15⅛	882	MCorp $5	949	+67	Q$1.40	—	10.1	—
426⅛	280	Mercury Intl.	372	+2	—	—	—	—
152	106	Do 6pc A Cnv Prf.	129	+4	6%	—	6.6	—
597	420	Midland £1	543	+22	25.5	2.7	6.6	7.8
516	373	Morgan Grenfell £1	378	−5	18.5	—	3.2	—
320	203	Nat Aust. Bk. A$1	248		Q27.5c	3.3	4.8	6.2
575	436⅛	Nat. West. £1	513	+15	19.14	4.8	5.3	5.5
£122	£79	Ottoman Bank £20	£112		Q60%	—	4.9	—
82	55	Rea Bros. Group	70	+2	—	—	—	—
135	102	Rothschild (J) Hldgs	131⅛	+1	5.0	2.0	5.4	—
63	35	Do. Warrants	61⅛		—	—	—	—
380	260	Royal Bk. of Scot.	308	+3	19.6	3.9	4.4	8.2
825	581	Schroders £1	713	−2	h10.75	—	2.1	—
725	581	Do. £1 N/V	690	−20	h10.75	—	2.5	—
£26⅛	£20⅛	Sec. Pacific $10	£25⅛xd	+1⅛	hQ$1.20	—	3.2	—
895	420	Standard Chartd. £1	778	+3	35.0	2.2	6.3	8.7
815	615	Union Discount £1	669	+1	37.0	—	7.8	—
£77	£43⅛	Wells Fargo $5	£75⅛	+⅛	Q$3.12	—	2.8	—
305	177	Westpac $A1	211	−1	Q27c	2.7	5.7	6.5
320	225	Wintrust 20p	280	+5	5.4	3.8	2.7	13.8

Hire Purchase, Leasing, etc.

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
58⅛	36	Cattle's (Hdgs) 10p	47		1.8	1.9	5.4	12.9
145	123	Comb Lease Fin 50p	136	+1	11.35	3.9	1.4	19.6
£140	£78⅛	Cie B'cre Fr.100	£121⅛	+1⅛	Q13%	—	1.1	—
32⅛	17	Equity & Gen 5p	32	+⅛	0.9	1.2	4.0	29.7
81	59	Lnd.Scot.Fin.10p	65	−1	2.4	2.0	5.2	12.3
54⅛	40	Moorgate Merc. 10p	48⅛		1.6	1.6	4.7	18.5
394	258	Prov. Financial	302	−2	13.0	2.6	6.1	10.6
380	133	Woodchester 1R20p	375		30.0%	♦	1.5	♦

BEERS, WINES & SPIRITS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
363	252	Allied-Lyons	312	+1	9.5	2.1	4.3	13.8
840	625	Bass	737	+19	14.7	3.5	2.8	14.2
87	38	Belhaven Brewery	77⅛		0.83	2.9	1.5	26.7
145	87	Boddingtons	126		3.25	2.5	3.6	15.3
569	375	Brown (Matthew)	569	+1	14.0	1.7	3.5	24.3
129	57	Buckley's Brew.	129	+2⅛	2.9	1.6	3.2	25.1
180	145	Bulmer (H.P.) 5p	199	−1	5.29	1.9	4.7	15.8
740	410	Burtonwood Brewery	740	+67	10.8	2.4	2.1	23.2
515	405	Clark (Matthew)	457		8.0	3.6	2.5	15.7
236	128	Devenish (J.A.) 5p	187	+5	2.6	2.5	2.0	27.2
162	113	Do 4.5pc Cv 2ndPf.	132	+1	Q4⅛%	—	3.4	—
384	245	¶Eldridge, Pope 'A' £1	383		9.9	3.5	2.2	18.5
338	210	¶Fir Smith Trsr A£1	335	+2	h4.1	5.0	1.7	7.1
204	164	Greenall Whitley	185⅛	+3⅛	h5.5	2.7	4.2	12.8
115	100	Do. 5.95pcCvPf£1	106⅛	+1⅛	5.95%	—	7.9	—
260	185	Greene King	260	+1	5.6	3.1	3.0	14.7
353	277	Guinness	333	+9	7.2	3.3	3.0	11.2
112	97	Do. 5¼pc Cnv Prf	104	+1	5.75%	—	7.8	—
£132	£106	Do 8¼pcCvLn.	£123⅛	+⅛	Q8⅛%	—	16.7	—
91	66	Highland Dists. 20p	67⅛		2.18	♦	4.7	♦
147	145	Invergordon Dists.	145	−1	4.75	3.1	4.6	9.2
287	160	Irish Distillers	168		Q37.1%	1.6	5.1	16.1
375	310	Macallan-Glenlivet	363	+5	3.34	2.6	1.3	33.9
900	725	Macdonald Martin 'A'	900		17.5	1.9	2.7	23.6
114	77	Marston Thompson	112⅛		2.24	3.1	2.8	16.1
347	311	¶Merrydown Wine	325		h5.33	3.1	2.3	19.8
289	215	Morland	289	+1	6.38	3.0	3.1	14.8
295	147	¶Raddle (G.) 10p	295		4.6	2.7	2.2	23.6
233	163	Scott & New 20p	216	+8⅛	7.01	2.3	4.6	12.5
540	350	Vaux Group	412	−2	11.06	2.2	3.8	15.3
315	227	Whitbread 'A'	272		7.8	2.6	4.0	12.3
553	410	Wolv. & Dudley	535	−1	10.33	3.6	2.3	17.4
330	195	Young Brew 'A' 50p	290		7.3	2.0	3.5	20.0
255	160	Do. Non. V. 50p	228	−2	7.3	2.0	4.5	15.7

BUILDING, TIMBER, ROADS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
297	215	AMEC 50p	255⅛	+1⅛	11.0	1.9	6.2	11.9
186	109	Abbey	168		20%	3.1	3.8	11.6
210	191	Aberdeen Const	191	−5	18.0	2.3	5.9	(8.4)
142	45	¶Access Satellite 5p	48⅛		3.0	2.0	9.4	7.5
198	128	¶Anglia Sec Homes 10p	198	+3	R1.63	5.0	1.2	24.4
74	52	Arncliffe 10p	63		0.1	—	0.2	—
216	123	Atwoods	211		5.0	♦	3.4	♦
350	328	BPB Inds. 50p	461	+10	9.0	3.4	2.7	13.6
420	284	Baggeridge Brick	420		16.88	4.0	2.3	15.2
32	21	Bailey (Ben) 10p	22⅛		0.25	—	‡	—
68	40	Baldwin 10p	58	+1	—	—	—	—
166	116	Barratt Dev. 10p	145	−4	8.12	♦	7.9	♦
184	121	Bellway	149⅛	−2	7.5	♦	7.1	♦
242	134	Berkeley Group	209		2.1	♦	1.5	♦
81	61	Bett Bros. 20p	63	+1	3.1	1.1	6.9	17.7
£10⅛	875	Blockleys 20p	955	−3	26.0	2.7	3.8	13.4
723	526	Blue Circle £1	615	+2⅛	21.0	2.4	4.8	9.9
275	235	Breedon Lime	250		10.0	1.1	5.6	23.7
205	120	BB & EA	205		1.0	0.2	0.7	—
92	61	British Dredging	76⅛	+1	3.0	1.8	5.6	14.1
80	37	Brownlee	70⅛		¶2.67	0.8	5.3	34.6
128	80	Bryant Hldgs.	108⅛	+1⅛	3.7	♦	4.8	♦
27	7	Burnett & Hallam 20p	9⅛		—	—	—	—
71	50	Calebread Rby 'A' 10p	65		0.9	2.3	7.3	8.4
124	85	Cement-Roadstone	113	+2	Q19.3%	3.0	3.9	12.6
50	24⅛	¶Chessminster Grp.	43		—	—	—	—
131	60	Camder Group	130	+1	1.75	2.5	1.9	24.1

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont

1986 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
77	32	Copson (F.) 5p	56		1.75	1.3	4.4	24.9
588	452⅛	Costain Group	477	+2	17.0	2.5	5.0	9.3
483	296	Countryside Props	423		5.74	5.1	1.9	10.7
183	124	Crouch (D.) 20p	155		5.93	2.3	5.4	11.3
122	84	Dew (George) 25p	118		6.0	1.2	7.2	16.7
138	75	Douglas (Robt. M.)	119		2.25	2.0	2.7	23.2
24	16⅛	¶Dunton Group 5p	20⅛	+3⅛	0.4	2.2	2.7	22.3
160	100	¶EBC 50p	110		h5.72	2.5	7.3	7.6
110	63	Erith	106		3.3	2.2	4.4	13.1
165	106	Fairbriar 10p	146		4.0	2.9	3.9	12.6
97	77	Feb. Intl. 10p	93	+3	1.78	—	2.7	—
71	54	Do. 'A' 10p	68		1.78	—	3.7	—
172	51	Federated Housing 5p	122	+2	3.3	3.0	3.8	12.3
78	56	Finlan Group 10p	76		3.04	♦	7.0	♦
94	79	Galliford 5p	88		4.8	1.4	7.7	13.4
63	27	Gibbs Dandy A 10p	56		1.8	3.0	4.5	10.3
385	254	Gleeson (MJ) 10p	335	+5	5.37	5.4	2.3	11.6
150	86	HAT Group 10p	150	+⅛	5.25	1.8	4.9	15.1
165	156	Harrison Inds 10p	157		8.0	2.7	4.5	11.8
355	56	Helical Bar	352	+7	—	—	—	—
258	179	Henderson Group	179	−10	7.0	1.8	5.6	12.0
80	44	Hewden-Stuart 10p	64⅛		1.7	3.0	3.7	11.4
£216	£130	Do. 10pcLn. 03-08	£179⅛		Q10%	—	5.6	—
290	134	Heywood Williams	186	−2	6.75	2.0	5.1	12.0
645	430	Higgs & Hill	573	+2	13.6	3.1	3.3	12.0
45	29	Howard Shut 10p	45	+1	1.4	1.8	4.4	18.1
196	127	Ibstock Johnsen	178	+1	4.8	2.5	3.8	13.4
115	40	¶Intel Amco Cpn	48⅛	+⅛	—	—	—	—
460	270	Jarvis (J.)	435	+2	10.0	1.7	3.3	(22.9)
115	70	¶Jennings A$0.50	93		Q20%	2.1	4.7	10.1
120	75	¶Johnstones Pts. 10p	108		4.27	2.1	5.6	12.2
£152	£62	Lafarge Cop. F100	£146⅛	+14⅛	Q17.3%	4.5	1.7	12.9
488	296	Laing (John)	352⅛	+1	17.0	5.4	2.8	9.4
300	260	Latham (J.) £1	268		14.25	1.6	7.5	(9.9)
120	72	Lawrence (W.)	85		4.0	3.0	6.8	6.6
136	105	Do 8.5pc CnvRdPf £1	110		8⅛%	—	10.9	—
91	18	Lilley (F.J.C.)	32⅛	+1⅛	3.82	—	‡	—
140	93	¶Lon. & Clydeside	114		5.6	2.0	6.9	10.1
428	290	Lovell (Y.J.)	360		7.0	3.8	2.7	12.7
448	304	McAlpine (Alfred)	363	+⅛	12.5	2.8	4.8	10.4
325	225	McCarthy & Stone 20p	243		2.72	5.0	1.6	18.2
160	110	¶McLaughlin & H.	115		7.0	2.5	8.6	6.6
205	128	Magnet & Southerns	205		5.2	1.6	3.6	24.4
338	177	Manders (Hldg)	338		8.1	2.3	3.4	17.8
134	51	Marley	118	+2⅛	3.75	1.3	4.5	23.7
208	160	Marshalls Halifax	186	+1	5.25	2.3	4.0	15.6
184	144	Mawders (John) 20p	168xd	−2	5.0	4.2	4.2	8.1
151	95	May & Hassell	138		0.1	—	0.1	—
279	171	Meyer Int.	261⅛	+15	5.75	3.7	3.1	11.9
40	23	Miller (Stan) 10p	37	−1	0.1	—	3.9	—
154	109	Monk (A)	154		6.5	—	5.9	—
440	308	Mowlem (J)	363	+2	14.0	1.5	6.2	15.2
920	790	Newarthill £1	885		11.0	4.4	1.9	16.5
213	160	Nottingham Brick	209	−3	6.5	2.0	4.6	15.1
249	112	Persimmon 10p	216		6.3	3.4	4.1	12.4
112	68	Phoenix Timber	78		—	—	—	—
400	285	Pochins	380		14.0	♦	5.3	♦
173	90	Polypipe 10p	153		1.65	3.2	1.5	29.0
688	442	RMC	639	+16⅛	14.0	3.5	3.1	13.1
86⅛	21	Raine Inds. 10p	74		0.82	♦	1.6	♦
106	85	¶Ramus	98xd		5.4	2.0	7.8	8.9
62	22	¶Randsworth Tst.	50		0.25	3.9	0.7	38.9
481	342	Redland	393	+12	11.55	2.4	4.3	11.4
50	32	Rowlinson 10p	48		0.715	5.9	2.1	10.9
319	188	Ruberoid	281		8.6	3.2	4.3	10.0
191	134	Rugby P. Cement	161	+⅛	6.4	1.7	5.6	12.5
144	88	Sharpe & Fisher	118	+2	2.33	2.8	2.8	18.5
28	15	Sheffield Brick	26		—	—	—	—
640	465	Sindall (Wm)	640xd		12.0	5.2	2.6	7.7
84	70	Smart (J.) 10p	84	+3	4.75	♦	8.3	♦
514	344	Tarmac 50p	431	+8	19.4	3.0	3.1	15.1
186	52	¶Tay Homes	176xd	+1	5.29	♦	4.2	♦
347	236	Taylor Woodrow	290		8.63	2.4	4.2	12.1
200	132⅛	Tilbury Group	192	−2	5.9	2.6	4.3	14.5
218	163	Travis & Arnold	211xd		4.26	3.1	2.8	13.4
102	72	Trent Holdings 10p	95	+1	1.15	5.6	1.7	14.2
185	136	Turriff Corp.	172	−⅛	7.0	—	5.7	—
43	26	Tysons (Contr.) 10p	33		—	—	—	—
76	42	¶Utd Ceramic Dist 20p	73xd		3.75	1.7	7.2	11.6
360	195	Vibroplant	326		10.5	3.3	4.8	9.3
290	246	Ward Hldgs. 10p	290		7.25	2.6	3.5	15.4
102	58	Warrington (Thos.)	88	−10	1.0	—	1.6	—
204	172	Watts Blake	185		4.6	3.1	3.5	12.6
170	150	Westbury 10p	155	+1	4.1	3.1	3.7	12.3
86	67	Western Bros	83	+3	1.15	2.4	2.0	24.0
157	41	Wiggins Group	156	+2	0.5	11.5	0.5	19.8
290	157	Wilson (Connolly)	240	+4	2.0	6.8	1.2	17.7
220	120	Wimpey (Geo)	185⅛		3.75	3.3	2.9	13.7

CHEMICALS, PLASTICS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£48	£36⅛	Akzo Fl.20	£43⅛	−⅛	vQ33%	3.2	4.7	6.7
297	195	¶Allida Hldgs	250	+10	6.5	2.8	3.7	16.1
230	160	Allied Colloids 10p	219	+8	2.5	3.6	1.6	23.0
436	290	Amersham Intl	429	−2	7.0	2.6	2.3	22.3
245	177	Anchor Chemical	216xd		4.25	5.0	2.8	7.6
24	10	Astra Holdings 5p	17⅛		—	—	—	—
£100	£75	BASF AG DM 50	£96⅛	−⅛	Q20%	1.8	3.7	15.1
159	105	BTP 10p	133		4.5	1.7	4.8	16.0
£105⅛	£77	Bayer AG DM 50	£103⅛	+1⅛	Q20%	♦	3.4	♦
130	100	Blagden Inds.	116	+1	7.2	1.0	8.7	(16.0)
164	108	Brent Chems 10p	142⅛xd	+1⅛	4.6	1.9	4.5	15.2
97	58	Brit. Benzol 10p	98		3.0	—	4.7	19.9
135	83	Canning (W.)	124		3.55	1.6	4.0	19.8
305	246	Coalite Group	255	+5	7.5	3.4	4.1	9.9
173⅛	135	Coates Bros.	173⅛	+2⅛	4.6	2.9	3.8	10.7
166	111	Do. 'A' NV	166	+6	4.6	2.9	3.9	10.3
23	15	Cory (Horace) 5p	21		0.6	—	4.0	—
163	127	Croda Int. 10p	156⅛		7.0	1.5	6.3	14.4
134	100	Do. Deld. 10p	131⅛		—	—	—	—
55	40	¶Delmar Group	46		2.0	2.3	6.1	9.9
260	128	¶Diafene	260	+10	4.9	3.7	2.7	12.9
204⅛	156	Ellis & Everard	198⅛	−1⅛	5.9	2.1	4.2	15.1
£22⅛	£15⅛	Engelhard U.S.$1.00	£21⅛	+1	72c	—	2.3	—
133	114	Evode Group	115		3.22	2.7	3.9	13.1
298	211	Foseco Minsep	246	+3	9.0	2.1	5.2	10.8
173	112	Halstead (J.) 10p	170xd	+1	5.0	♦	4.1	♦
£41⅛	£26⅛	Hercules Incl	£41⅛	+1	Q$1.60	—	2.6	—
452	333	Hickson Int 50p	402		15.0	2.6	5.3	10.4
£10⅛	745	Hoechst DM 5	910	+20	Q20%	2.0	3.9	12.9
£336	£200	Do.Fin.10pcUn.Ln.	£311⅛		Q10%	—	(3.3)	—
107	67	Holt-Lloyd int 10p	99	+1	4.0	1.5	5.7	14.2
£11⅛	727	Imp. Chem. £1	£11	+⅛	33.0	2.0	4.2	14.1
77	41	Do. 5pcPf. £1	70		3.5	x	7.0	—
408	333	Laporte Inds. 50p	406	+5	8.25	2.6	2.9	15.4
118	98	Leigh Interests 5p	112		3.75	1.8	4.7	16.3
365	218	Morceau Hldgs.	218		3.7	4.7	2.4	9.6
50	25	¶Morley (R. H.) 10p	42		1.75	♦	5.9	♦
£23	£18⅛	Novo Inds. 'B' Kr. 20	£21	+⅛	Q20%	5.3	1.8	10.6
£19⅛	£11⅛	Perstorp AB 'B'Sk10	£19		Q18%	♦	1.0	♦
169	119	Plysu	168		1.8	4.4	1.5	21.2
44	28⅛	Ransom (Wm.) 10p	44		1.0	3.1	3.2	14.3
108	62	Resbrook Hldgs.	99		2.5	3.1	3.6	12.9
174	128	Rentokil 10p	136		2.44	3.0	2.5	17.0
£217	£155⅛	Schering AG DM50	£216⅛	+1⅛	Q24%	2.7	1.7	22.2
288	173	Scot. Agric. Inds £1	173		18.5	—	1.5	—
330	215	Sola BPD L1200	259	+4	Q8%	—	1.2	—
66	47	¶Spectra Auto 10p	61	−2	2.5	2.1	5.8	9.6
72	36	Suncliffe Speakman	53		—	—	—	18.5
63	22⅛	Thargar Bardex 10p	57		0.6	4.7	1.5	21.2
390	209	Wardle Storeys 10p	358		5.0	3.3	2.0	20.5
235	177	Wolstenholme Rink	225	+2	7.75	1.2	4.9	24.3
148	66	Yorkshire Chems.	142⅛	+5⅛	3.0	4.3	3.0	8.4

DRAPERY AND STORES

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
22	8	¶Acsis Jewellery 10p	18	−1	—	—	—	—
209	89	Alexon 10p	209	+4	3.25	3.7	2.2	13.6
73	42	Allebone 10p	56xd		1.5	—	3.8	—
117	99	Do. 8⅛pcCvCmRdPf	101⅛		8⅛%	—	12.1	—
27⅛	14	Amber Day 2⅛p	16⅛		—	—	—	9.5
310	130	Aquascutum 5p	210	−10	2.5	1.4	1.7	64.8
95	58	Do. 'A' 5p	65		2.5	1.4	5.4	20.1
240	171	Ashley (Laura) 5p	196	−1	1.89	2.6	1.4	32.2
620	440	¶Asprey	526		10.0	3.4	2.5	16.2
95	60	¶Autostagic 10p	88		6.0	1.0	9.6	15.2
95	78	Beattie (J) 'A'	89	−1	2.66	2.9	4.2	11.7
122	57	¶Bedford (Wm) 5p	93	+2	4.5	2.4	6.8	8.8
208	125	Bentalls 10p	127	−2	2.3	2.1	2.6	26.1
£11⅛	750	¶Bik Bok Gruppen AS	£10⅛	+1⅛	—	—	—	—
18	3	Blacks Leisure Gp 10p	7⅛	+⅛	—	—	—	—
130	90	¶Blanchards 10p	118	−2	4.5	2.1	5.4	12.7
690	390	Body Shop Int 5p	665		1.5	6.7	0.3	66.2
32	16	Bolton Text. 5p	29	−1	—	—	—	33.0
72	39	Bremner	66	−2	0.5	—	1.1	—
835	520	Brown (N) 20p	835	+20	11.25	2.6	1.9	28.5
165	115	¶Browns (C.) Car 10p	156	−2	3.0	♦	2.7	♦
354	242	Burton Group 50p	276	+3	4.4	3.1	2.2	19.7
173	83	Cantors 'A' 20p	133		2.25	4.2	2.4	11.8
77	37	Casket (S.) 10p	77	+4	2.2	♦	4.0	♦
135	125	¶Chelsea Man 5p	127		1.2	2.2	2.4	20.9
440	300	Church	430		8.5	2.8	2.8	16.9
560	428	Coats Viyella 20p	455	+1	12.0	2.5	3.8	12.0
265	149	Comb. Eng. 12⅛p	212	+2	6.71	1.8	4.5	16.5
152	117	Courts 'A'	135		4.7	2.3	4.9	10.1
365	210	DAKS Simpson 'A'	270		5.75	3.7	3.0	12.6
27	20	¶De Brett (Andre) 10p	24		0.25	6.4	1.5	12.3
151	131	¶Debfor 10p	133	−2	4.0	2.7	4.2	12.5
99	68	Dewhirst (I.J.) 10p	74	−1	0.92	5.2	1.7	15.1
438	218⅛	Dixons Group 10p	347		3.0	4.5	1.2	24.6
588	345	Dunkill Hldgs. 10p	588	+5	5.5	4.8	1.3	19.4
84⅛	31⅛	¶Elect Specty Prods.	57	−6	—	—	—	—
101	73	Ellis & Gold 15p	81⅛	+⅛	2.45	3.7	4.3	8.9
226	136	Empire Stores	184	+1	3.75	3.3	2.9	14.6
274	196	Etam 10p	230	−1	4.25	3.3	2.6	16.3
195	38	Executex 20p	96	−4	2.0	5.2	2.9	7.0
133	116	¶Fields (MrJ) $0.05	116	−2	4.5	2.6	2.6	14.7
180	106	Fine Art Devs. 5p	172	+1	4.0	2.4	3.3	17.7
133	50	Ford (Martin) 10p	57		—	—	—	—
205	183	Forminster 10p	193		6.5	3.7	4.8	8.0
484	312	Freemans	415xd	−2	17.0	3.7	2.4	15.7
240	130	¶French Connection 5p	173		5.25	2.8	4.3	11.0
158	92	¶Gabicci 5p	158	+2	3.0	2.8	2.7	18.6
145	86	¶Gee (Cecil) 10p	86	−3	2.8	—	4.6	—
46	37	¶Gee-Rosen 5p	41	+1	1.65	2.0	5.7	12.3
82	50	Gent (S.R.) 10p	53		0.5	1.3	1.3	61.9
152	90	Goldberg (A.)	144	−1	4.0	2.0	3.9	17.6
238	172	Goldsmiths Grp.	202		7.5	1.2	5.2	(20.6)
35⅛	21⅛	Goodman Bros. 5p	27	+⅛	—	—	—	—
£16⅛	880	Great Universal	£14⅛xd		21.0	♦	2.1	♦
£11⅛	730	GUS A	973xd	+4	21.0	♦	3.0	♦
100	58	¶Hamden Homecare 10p	98	−3	11.5	4.2	2.3	15.1
509	195	Harris Queensway 20p	195	−6	4.62	3.0	3.4	14.3
33	23	Helene Lon. 10p	23		1.63	1.9	10.2	7.3
46	28	Hollas Group 5p	41	+2	2.2	1.5	7.6	12.5
166	102	House of Lerose	166xd		8.4	1.8	7.1	(9.5)
190	120	¶Jacques Vert 10p	178	+2	15.5	2.1	4.4	15.8
90	74	Jones (Ernest) 10p	85		3.53	1.8	5.9	13.2
91	68	¶Kent (John) 5p	77xd	−1	1.75	♦	3.2	♦
185	111	LCP Hldgs	185		4.5	1.4	3.4	27.6
44	24	Ladies Pride 20p	43	+2	0.75	—	2.5	—
59	21	Lanca 2⅛p	47		0.38	4.8	1.1	24.4
265	138	Lee Cooper	265xd	+2	4.2	4.3	2.2	11.3
840	645	Liberty	645	−10	7.8	3.8	1.7	21.9
640	355	Do. Non Vtg.	365	+10	7.8	3.8	3.0	12.4
£22⅛	£14⅛	Limited Inc $0.50	£20⅛	+1⅛	24c	—	0.8	—
251	165	Lincroft Kilgour 10p	248	−2	7.0	2.5	4.0	13.3
227	167	Marks & Spencer	196	+1⅛	3.9	2.3	2.8	21.6
101	64	Martin (A.) 20p	94		3.6	2.3	5.5	(9.3)
350	285	Menzies (J.)	312		14.05	4.9	2.7	23.6
640	490	Moss Bros 20p	585	−2	5.75	3.6	1.6	24.2
294	188	Next 10p	244	−4	5.0	♦	2.9	♦
330	310	Oliver (G.) 'A'	320		19.0	1.9	4.0	18.5
63	9⅛	¶Paul Michael Leis 5p	54		—	—	—	—
85	53⅛	Pentos 10p	85		0.7	6.2	1.2	16.3
165	80	¶Pepe Group 10p	146		1.3	3.2	2.9	14.0
130	100	Preedy (Alfred)	129		3.87	0.4	4.2	90.2
143	93	¶Prestigwent Hlgs 10p	108	−1	2.5	2.6	3.4	14.5
43⅛	26⅛	Ramar Texts. 5p	36		1.65	2.4	6.5	(7.4)
245	103⅛	Ratners 10p	236⅛	−4	3.0	2.6	1.8	30.6
158	111	Do. Cnv Cum Pf £1	157		5.85%	—	5.2	—
178	136	Reed Austn 'A' N/V	158		5.5	2.1	4.9	13.4
53	30	S&U Stores 12⅛p	46	−1	—	—	—	30.2
43	34	Do. 31⅛pcPf. 12⅛p	37		3.9	—	15.0	—
148⅛	104	Sears	134⅛	+2	3.4	2.2	3.6	17.1
355	252	¶Share Drug 10p	300		1.8	4.9	0.8	34.3
187	155	¶Smallbone 10p	186		5.0	2.1	3.8	17.2
360	240	Smith (W. H.) A 50p	255		6.0	2.4	3.3	17.4
95	65	Stanley (A. G.) 5p	90	−1	2.5	2.4	3.9	15.0
100	76	Stead. & Sim 'A'	94		3.55	1.5	5.3	17.7
124	95	Stirling Group 20p	117		1.6	5.7	1.9	12.9
360	262	Storehouse 10p	320	+6	7.7	2.4	3.4	17.1

DRAPERY & STORES—Cont.

1986 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
24	13⅛	Stormgard 10p	14⅛	+⅛	—	—	—	♦
42	21	Sumrie 20p	33	−2	—	—	—	—
525	412	Superdrug Strs. 10p	443	−2	5.0	3.8	1.6	23.5
250	150	¶T & S Stores 5p	235	−5	3.0	3.1	1.8	25.3
151	100	Tibbet & Britten 5p	147		3.5	2.6	3.4	16.4
80⅛	57	Time Prods. 10p	74	−⅛	2.0	2.7	3.8	12.3
190	170	Tip Top 10p	173	−5	2.0	3.3	1.6	24.5
95	57	Top Value Inds 10p	75		2.5	0.2	4.7	—
194	157	Underwoods 10p	172xd	+1	1.65	3.3	1.4	31.6
46	28	Upton (E) 'A'	42	−1	—	—	—	—
102	81	¶Usher (Frank) 5p	91		4.5	1.9	7.0	10.9
374	226⅛	Ward White	297⅛	−4⅛	F7.5	2.8	3.6	15.4
141⅛	107	Do Cnv Red Prf 10p	117⅛	+1	6.0	—	7.2	—
78	51	Wassall (J. W.)	78		1.0	0.9	1.8	(91.9)
188	140	¶Wickes 40p	182	−1	12.8	4.2	1.5	20.3
185	97	Wigfalls	178		2.5	0.5	2.1	—
112	92	Windsmoor 5p	93		3.25	2.3	4.9	12.6
920	438	Woolworth Hldgs 50p	629	+1	16.0	2.2	3.6	14.7
£194	£115	Do. 8⅛pc Ln 2000	£146⅛	−1	8⅛%	—	5.9	—
220	150	¶World of Leather 10p	155		12.5	3.7	2.3	16.7

ELECTRICALS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
393	185	AB Electronic	298	−2	10.0	♦	4.7	♦
125	65	AMS Inds 5p	73	−2	1.25	5.1	2.4	11.5
106	34	¶Acorn Cmptr 10p	44		—	—	—	—
238	120	Alphameric 5p	228	−2	1.5	6.4	0.9	23.5
30	18	¶Amer Elect Comp 5p	26		0.87	2.3	4.7	13.0
150	36⅛	Amstrad 5p	121	+4	0.35	♦	0.4	♦
333	200	¶Appl'd H'graphics 5p	333	+9	—	—	—	—
285	180	¶Do Warrants	285	+5	—	—	—	—
100	43	Apricot Comp 10p	53	−1	0.35	—	0.9	—
52	24	Arcolectric 'A' NV 5p	38xd		0.72	4.2	2.7	11.2
96	60	Arlen 20p	88		—	—	—	36.1
£36⅛	£19⅛	ASEA AB. 'A'	£35⅛		Q12%	1.4	1.7	41.7
£37	£20⅛	Do 'B'	£36	+⅛	Q12%	1.4	1.7	42.0
295	205	Atlantic Cmptr 10p	230	+2	2.31	9.5	1.4	7.7
17⅛	4	¶Audiotronic 2⅛p	16⅛		—	—	—	—
220	138	Auto'ted Sec. 10p	169		1.5	7.6	1.0	12.3
370	235	BICC 50p	262	+1	11.0	1.7	5.9	(12.9)
138	63	BSR Intl 10p	85xd	+1	2.4	—	2.8	—
26⅛	10	¶Bennett & Plain 10p	26xd	−⅛	0.48	2.0	2.6	32.6
£16⅛	£10	Black & Decker $0.50	£11⅛	+⅛	Q64c	—	4.1	—
147	110	Blick 5p	142	+2	3.4	3.1	3.4	13.5
160	128	¶Borland Intl Inc.	134	+1	Q2c	1.4	1.0	18.7
595	375	Bowthorpe 10p	531	−2	7.0	4.0	1.9	16.5
210	86	¶Britel 5p	100	+2	4.0	3.5	5.6	7.1
129	75	¶Britannia Sec. 10p	121	+1	1.5	—	1.7	♦
278	178	British Telecom	187⅛		7.5	2.3	5.6	10.9
109⅛	75⅛	Brown Bov. Kent	92xd	−1	3.5	2.8	5.4	(8.6)
19	11	Bulgin 'A' 5p	15	−⅛	0.1	8.7	0.9	17.2
265	138	Burgess Products	238		2.5	♦	1.5	♦
243	158	CAP 10p	160	+2	1.9	4.9	1.3	21.4
150	62	CASE Group 20p	77	+2	0.45	—	0.8	—
177	125	¶CML Microsystems 10p	132	+2	1.8	5.4	1.9	13.6
41	24	¶CPU Computers 5p	29⅛	−⅛	—	—	—	—
369	277	Cable & Wireless 50p	326	−2	4.75	3.1	2.1	17.8
318	192	Cambridge Elec.	205	−2	7.45	1.7	5.1	15.9
201	83	¶Checkpoint Europe	200	−1	—	—	—	22.5
57	37	Chloride Grp.	49⅛	−1	—	—	—	—
225	113	Do. 7⅛pc Cm CnvPf.	210	+2	—	—	—	—
4	2	¶Chuang's (Hldgs)	4		—	—	—	—
15	8⅛	¶Cifer 10p	10⅛		—	—	—	—
115	67	¶Circaprint 10p	72	+2	1.05	7.5	2.1	7.8
139	111	¶Colne Intl. 5p	135		2.7	3.4	2.8	14.8
350	203	Comcap 5p	333xd	+2	1.5	9.6	0.6	16.8
53	31	¶Compsoft Hldgs. 5p	42		1.5	—	5.0	—
345	210	¶Cont'l. Microware	285		4.5	4.5	2.2	14.2
210	123	Control Tech 10p	185		2.7	2.8	2.1	22.2
76	48	¶Crestbrook Elect 5p	48	−3	1.5	7.2	4.4	13.4
346	259	CrayEl'tronic 10p	338	−2	3.91	♦	1.6	♦
256	140	Crystalate 5p	287	−1	5.1	3.4	3.5	11.8
72	42	¶DBE Technology 10p	43	−3	—	—	—	30.3
180	115	¶DDT Group 5p	173	+3	1.2	♦	1.0	♦
138	77	¶DJ Sec Alarms 10p	100	−3	1.5	7.8	2.1	8.5
79	49	Dale Elect. 10p	59	+4	3.0	—	7.2	—
189	140	Datametr Inc 5c	143	+3	Q2.25c	6.3	1.1	14.7
90	63	¶Datron Intl 5p	76		1.0	5.2	1.9	13.9
82	57	Denistron Intl. 5p	61	+1	1.0	2.1	2.3	15.6
115	75	¶Densons Elect.	85		3.7	3.6	6.1	6.4
52	26	Dewhurst 'A' 10p	26	−1	1.05	3.3	5.7	5.9
365	262	Domino Print Sci. 5p	315	+2	1.0	13.6	0.4	23.1
50	37	Dowding & M. 10p	42⅛		1.58	2.4	5.2	11.0
468	345	¶Druck Hldgs 5p	468		4.4	4.7	1.3	22.8
212	120	Dubilier 5p	195	+1	2.8	4.3	2.9	9.4
146	101	¶Ealing Electro 5p	130		2.2	4.4	2.4	13.3
445	358	Elect'comps 10p	358	−½	6.25	3.3	2.5	17.4
147	93	¶Electron House 10p	128	+2	3.4	2.2	3.7	14.7
100	62	¶Elec. Data Proc. 5p	92	+12	1.6	4.2	2.4	13.8
85	46	Electronic Machine	70	−5	0.7	2.1	1.4	(40.0)
62	42	Electronic Rentals	53	−½	3.23	1.2	8.6	14.2
355	235	Emess Lighting	284	+6	6.2	2.6	3.1	19.9
£28⅛	£20	Ericsson (L.M.) SK50	£25⅛		vQ18%	0.2	3.2	149.4
375	254	Eurotherm Int. 10p	254	−5	4.75	3.4	2.6	13.9
161	134	¶F & H Group 10p	143		4.76	2.5	4.7	11.8
90½	47	FKI Elec 10p	80½		0.78	5.0	1.4	17.4
250	147	Farnell Elec. 5p	162xd	+3	2.2	5.0	1.9	14.7
88	51	¶Feedback 10p	73		1.25	2.0	2.4	26.2
154	94	Ferranti 10p	98		1.7	3.4	2.4	16.3
182	120	First Security 10p	178		3.5	3.1	2.8	16.1
74	65	¶Fletcher Dennys 5p	66		2.5	1.9	5.3	14.0
54	24	Forward Tech.	47		H0.7	3.8	2.1	19.5
500	339	Fujitsu Y50	468	−9	Q13.6%	7.1	0.7	21.6
224	160	GEC 5p	171		4.3	3.5	3.5	10.6
185	69	¶Godwin Warren	69	−2	2.2	4.6	4.5	6.8
500	250	Goring Kerr 10p	250		10.5	2.1	5.9	9.6
160	90	Grosvenor Grp.	135		3.5	—	3.7	—
122	79	Highland El. 20p	79		2.5	3.0	4.5	10.2
160	110	Holmes Protect. $0.01	111	−1	Q2.2c	7.6	1.4	9.7
13½	6	¶Humberside El. 7p	8	+½	0.21	5.9	3.8	13.9
165	45	IBL 10p	68xd	−2	1.2	4.7	2.5	9.2
30	11	¶Imtec Group 10p	14	−1	0.4	—	‡	—
225	170	¶INSTEM 10p	175		2.25	5.7	1.8	13.6
361½	225	Int. Sig. & Cont. 10c	245	+7½	3c	7.1	1.2	17.5
255	177	Jones Stroud	219		8.5	2.9	5.5	8.5
83	52	¶Kewill Systems	58		1.2	♦	3.0	♦
112	50	¶Klark-Teknik 5p	58	−2	1.1	♦	2.7	♦
290	90	Kode Int.	275		H12.0	0.5	6.1	—
311	67	¶LPA Industries 10p	83		3.0	3.9	5.1	8.2
45	7	¶Laser Lab $A0.50	15		Q5%	3.6	7.3	3.8
322	220	Lec Refrigeration	268		12.5	2.0	6.6	10.6
317	20	Lexicon Inc $0.01	21		Q3.4c	3.9	11.6	2.2
230	122	Logica 10p	207	+1	1.0	♦	0.7	♦
198	133	¶Lorin Elects.	173		2.5	4.5	2.0	15.1
423	270	MK Electric	355		10.8	2.5	4.3	13.0
310	160	¶MMT Computing 5p	298		4.0	3.0	1.9	24.8
196	125	Macro 4 5p	196	+1	1.0	7.7	0.7	25.6
123	50	¶Magnetic Materls 10p	62		1.87	3.5	4.2	7.8
98	75	Mellerware Int 10p	82	+1	3.0	1.4	5.2	19.3
66	13	¶Memcom Intl. 10p	25		3.5	3.4	22.9	1.4
425	205	Memec 10p	208		3.0	3.6	2.0	19.2
19	10	¶Memory Computer 10p	15	−1	—	—	—	17.4
181	134	¶Meonier-Swain 5p	176		12.5	3.9	2.0	18.2
83	52½	Micro Bus Sys 5p	80	−1	0.5	—	‡	—
760	360	¶Microfilm Repro	573		1.5	4.8	0.4	60.6
245	85	Micro Focus 10p	105		—	—	—	—
152	63	Micro Scope 10p	63		1.53	4.6	3.4	8.0
420	310	Microgen Hldgs. 5p	390		4.5	3.5	1.6	24.3
220	95	¶Microlease 10p	140xd	+5	4.0	2.6	4.0	11.4
170	125	¶Microsystems 10p	161		R1.78	4.5	1.6	20.3
48	22	¶Microvitec 5p	34		1.25	2.1	5.2	12.9
216	132½	Miles 33 10p	288		1.5	8.1	1.1	15.1
457	283	Mitel Corp.‖	£3⅛	−⅛	—	—	—	—
45	14	¶Mnemos 10c	17#		—	—	—	—
100	55	Molynx 20p	100	+2	1.5	4.1	2.1	14.0
£32⅞	£22½	Motorola $3	£25¼	+⅛	Q64c	—	1.7	—
57	35	Multitone Elect	38		0.1	—	0.4	—
65	39	Murray Electronics	52	+2	0.2	♦	0.5	♦
96	73	Murray Tech. Invs.	74	−1	0.5	1.2	1.1	—
£11	421	NEC Corpn Y50	910	+36	Q13%	3.9	0.3	80.2
108	74	NEI	81½	+2½	6.9	0.9	11.9	13.1
310	238	Newmark (Louis)	258	−5	14.0	1.8	7.6	10.0
190	45	¶Norbain Elec. 5p	65	+2	0.7	—	1.5	—
£22⅛	£16¼	Norsk Data 'A' N.K.20	£20⅛		vQ6⅛%	1.8	0.6	50.3
255	205	Northamber 5p	210	−5	1.3	10.9	0.9	14.7
£24	£18¼	Nth Telecom ‖	£22¼	+½	Q40c	—	1.2	—
48	13	Oceonics 10p	34		—	—	—	—
578	382	Oxford Instruments 5p	529	+8	1.8	12.7	0.5	22.9
190	154	P-E International 10p	154		1.8	3.4	1.6	24.8
160	75	PPL 10p	78		2.5	6.0	4.5	5.1
187	143	Penny & Giles Intl.	173		2.18	4.6	1.8	17.3
148	63	¶Pericom 10p	111	−7	2.3	1.7	2.9	48.7
£330	£193	Perkin-Elmer 4pc	£231½		Q4%	—	3.5	—
120	102	¶Personal Comps 5p	105		R3.0	3.3	4.0	10.7
32	18	Phicom 10p	22		0.5	1.3	3.2	38.5
£164	£98	Philips Fin. 5⅛%	£116		Q5⅛%	—	6.1	—
£17½	£13	Philips Lp. F10	£13½	−⅛	vQ20%	2.1	4.4	10.7
260	160	Pilco Hldgs. 20p	249	+6	5.76	3.0	3.3	12.4
190	120	Do. 'A' 20p	158	−1	5.76	3.0	5.1	7.9
62	25	¶Plasmec 10p	62	+2	1.0	—	‡	—
246	162	Plessey	174	−½	5.03	2.6	4.1	12.9
78	70	¶Polytechnic Elect 5p	78	−15	—	—	—	—
153	78	¶Powerline Int. 5p	78		1.8	4.1	3.2	10.5
155	117	Pressac 10p	153xd		2.5	♦	2.6	♦
62	38	Prestwick 5p	41		2.1	♦	7.2	♦
127	16	Process Systems Inc.	33		Q0.25c	22.1	0.5	4.7
75	22	Quest Auto 10p	68	−2	—	—	—	—
297	157	¶Quester 10p	198		14.0	3.8	2.8	13.2
240	148	Racal Electronics	165	−4	3.03	2.9	2.6	17.0
£112	£80½	Do 7pcCvLn 2009-14	£86½	+1½	7%	17.5	0.1	—
122	85	¶Radius 5p	93		1.15	4.9	2.3	12.3
23	10	¶Ran Data Grp $0.20	12		—	—	—	—
78	40	¶Real Time Cont. 5p	55	+2	2.0	1.7	5.1	16.2
365	258	Resistane 5p	317		2.2	♦	1.0	♦
92	7	¶Rockwood Hldgs 10p	66	−2	0.5	—	‡	—
900	398	Rodime 5p	433		—	—	—	3.9
168	98	STC	154	+5	1.5	—	1.4	14.4
78	57	Sarasota Tech. 10p	61	−2	2.54	2.0	5.9	11.2
112	73	Scantronic 10p	96		1.65	3.5	2.4	16.7
615	445	Scholes (GH)	635		23.0	2.2	5.3	12.3
260	167	¶Sherwood Comp'r 10p	235		13.0	4.0	1.8	19.4
105	50	¶Signmex Intl	58	−1	0.53	♦	1.3	♦
195	63	Sistron 10p	73		2.2	3.9	4.2	8.6
£16⅛	£12⅛	Sony Co. Y50	£15⅛	+⅛	Q8%	7.0	1.2	11.5
51	30½	Sound Diffsn. 5p	38	+1	0.5	5.9	1.9	9.5
42	34	¶Soundtracs 5p	37		1.2	2.8	4.6	11.0
216	140	Stone Intl 20p	145		4.8	1.1	4.7	(26.9)
38½	17½	¶Sunleigh Elect 10p	27½		—	—	—	—
240	175	¶Synapse Comp'r 5p	230xd	+5	2.2	♦	1.3	♦
130	44	Systems Designers	49		0.45	7.8	1.3	12.1
340	265	Systems Rlblty. 10p	270		6.0	3.4	2.6	15.9
£188	£131	TDK Corpn. Y50	£181⅛	+5	Q27%	9.4	0.9	12.0
185	105	¶TDS Circuits 5p	125	−6	2.0	—	2.3	—
205	120	¶Telecomputing 10p	173		0.75	14.0	0.6	16.5
525	285	Telefonica (Compania)	435		Q11%	1.4	6.2	13.7
120	38	Telemetrix 5p	40	+1	0.6	—	2.1	—
252	170	Tele. Rentals	189xd	+5	7.0	1.7	5.2	14.8
148	116	Tesby 50p	143		4.0	2.6	3.9	11.1
272½	180	¶Thermal Scientific	228		2.5	3.7	1.5	22.1
528	377	Thorn EMI	456		17.5	1.1	5.4	(23.1)
153	111	Do.7pc Cnv.Pf.92-99	128	+2	7%	23.7	7.7	—
259	173	Thorpe (F.W.) 10p	258		4.6	♦	2.5	♦
380	122	Toshiba Corpn. Y50	285	+18	Q14%	3.1	1.1	29.4
330	225	Tunstall Group 5p	298		1.66	8.8	0.8	19.3
350	206	UEI 10p	339xd	+2	5.5	3.0	2.3	20.6
272	170	Unitech 10p	170		6.5	2.0	5.4	12.6
282	126	United Leasing 20p	151	+1	4.0	5.1	3.7	5.6
190	117	Utd. Scientific	148	−1	5.7	2.0	5.4	12.7
505	320	VG Instruments 10p	494	−1	1.8	11.2	0.6	21.4
320	225	Volex Group	246		9.0	2.7	5.2	(8.1)
105	5	¶Wayne Kerr 10p	55½	−9	1.5	6.0	3.8	5.4
110	75	¶Webber El. 12½p	108		2.9	3.0	3.0	15.8
101	49	Wstn. Select 20p	74	+1	F3.0	1.6	5.7	18.0
100	76	Whitworth El 5p	82	+2	—	—	—	—
315	235	Wholesale Fitg 10p	295		8.4	2.8	4.6	11.0
96	40	Wordplex 50p	51	+1	0.9	—	1.4	—
60	17	¶Zygal Dynamics 5p	48	−9	0.5	—	1.5	—

ENGINEERING

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
675	245	APV 50p	550		18.0	1.5	4.6	16.9
257	174	Adwest Group	223		8.53	2.3	5.4	11.3
440	360	Ash & Lacy	390		20.25	1.7	7.3	11.4
9	5	Astra Indl. 5p	6½	+⅛	—	—	—	—
141	118	¶Atlas Conv Eqp 5p	141	+1	4.9	2.3	4.9	12.8
83	37½	Aurora 20p	73½	+½	0.95	4.9	2.7	13.8
253	135	BM Group 10p	223xd	+3	1.65	♦	1.0	♦
202	150	Babcock Intl.	178	−2	7.64	1.9	6.0	10.3
26½	16	Bailey (C. H.)	16½		—	—	—	—
310	216	Baker Perkins 50p	218	−1	7.5	3.5	4.8	8.2
207	100	Bamro Inds. 20p	155xd	−1	6.5	2.2	5.9	10.1

ENGINEERING—Continued

1986 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
70	47	Beauford 10p	60xd		2.63	3.0	6.2	7.5
44	38	¶Bipel 5p	40½		1.23	3.1	4.3	10.1
153	84	Berrod Quicast	131½	+2	3.75	2.6	4.0	12.6
200	103	Birmingham Mint	188		6.25	0.6	4.7	11.9
60½	34	Blackwood Hodge	46½	−½	1.0	4.4	3.0	(8.2)
185	40	Booth Industries	165	−5	1.0	1.1	0.9	145.2
24	8	Boulton Wm 10p	16		—	—	—	—
170	75	Brathwaite £1	170	+17	—	—	—	—
47½	30½	Brasway 10p	46½xd	+½	1.15	4.2	3.4	9.8
7½	4½	Bristol Ch.Ship 10p	7½		—	—	—	15.8
145	34	Bromsgrove Inds 5p	67xd	−1	1.9	♦	2.7	♦
34	15	Brown Eng. 10p	29		0.5	1.6	2.4	(30.4)
50	25	Brooke Tool 5p	32½xd		1.25	3.9	5.4	6.5
31	19	Brown (John)	27		—	—	—	—
305	195	Bullough 20p	299	+5	8.2	2.6	3.9	14.3
35½	23½	C.I. 10p	32	−½	0.9	2.5	4.0	11.4
108	56½	Camford Eng.	81	−1	—	—	—	♦
505	253	Carclo Eng.	450		15.0	2.7	4.7	10.9
120	56	Castings 10p	91	−2	3.0	3.3	4.6	8.6
105	58	Chamberlin & Hill.	96	+3	3.5	2.9	5.1	9.4
640	507	Chemring Group 5p	565	+5	13.5	3.5	3.4	12.0
130	105	Do.Cnv.Rd.Pf 5p	120		6.0	—	7.1	—
43	28	Christy Hunt	43	+1	—	—	—	♦
142	98	Clayton Son 50p	140		7.0	2.8	7.1	7.2
510	380	Cohen (A) 20p	480	−5	20.0	0.4	3.2	—
112	70	Concentric 10p	103		3.7	2.0	5.1	14.1
255	172	Cook (Wm.) 20p	220		4.5	3.1	2.9	15.7
136	22	Cooper (Fr) 10p	127		0.1	0.9	‡	—
85	42½	Crosite Group	72	+5	—	—	—	—
224	155	Crown House	184	+1	7.9	2.2	6.0	10.4
£195	£117	Cummins 78/94	£161½		Q7%	—	2.3	—
102	56	Davies & Met. 10p	75		2.21	0.2	4.1	—
146½	92	Davy Corp.	146½	+3½	4.8	2.9	4.6	8.2
259	160	Delta Group	178½	+3½	6.5	2.8	5.1	9.6
283	190	Dartend 50p	275		8.0	2.5	4.1	13.8
315	167	Desoutter Bros.	215	+5	7.3	3.5	4.2	6.6
89	27	Downiebrae 10p	89xd	+8	1.5	1.9	0.8	(26.9)
58	32	¶Eadie	52		1.75	2.0	4.7	12.6
222	157	Edbro (Hldgs)	176	+2	7.5	2.0	6.0	11.5
104	52	Elliott (B.)	75		3.0	1.5	5.6	(13.1)
90	8	Farmer (S.W.)	24x		—	—	—	—
78	49	Fife Indmar	51		3.5	1.0	9.7	14.9
79	57	Firth (G. M.) 10p	76½		1.0	4.1	1.8	18.7
40	28	Folkes n/v 5p	33		1.4	2.5	6.0	7.7
129	84	GEI Intnl. 20p	89xd	+½	5.85	1.3	9.2	11.3
385	238	GKN £1	243	−2	12.0	2.1	7.0	(7.9)
118	60	Garton Eng. 10p	102xd		3.5	3.0	4.8	7.7
344	194	Glynwed Int.	297	−2	8.4	2.6	4.0	12.9
61	36	Greenbank Grp 10p	61	+3	2.4	1.7	5.6	14.8
95	60	Habit Precision 5p	82½	+3½	1.75	2.2	3.0	17.3
230	132	Hall Eng. 50p	200	+2	8.37	2.0	5.9	10.2
163	120	Hall (Matthew)	129		4.5	3.1	4.9	9.3
265	175	Halite 50p	184	−4	10.0	1.6	7.7	11.5
57	23	Hampson Inds. 5p	57	+½	1.13	3.2	2.8	15.7
620	405	Hawker Siddeley	425	+6	14.5	2.8	4.9	9.3
120	65½	Hill & Smith	92		3.85	2.5	5.9	9.1
30	4	¶Hobson 5p	30	+2½	—	—	—	—
296	146	Hopkinsons 50p	292	−1	7.5	2.6	3.6	13.0
120	83	Howden Group	86	+½	3.85	2.5	6.3	7.1
190	119	IMI	157½	+1½	5.25	2.6	4.7	9.7
44½	22½	Johnson & Firth 10p	31½		—	—	—	—
140	66	Jones & Shipman	102		3.85	2.9	5.3	7.6
323	201	Laird Group	228	−1	6.0	3.4	3.8	8.8
79	41	Lee (Arthur) 12½p	61		2.1	3.0	4.9	8.1
86	64	Linread	69		2.5	3.8	5.1	5.5
71	53½	Lloyd (F.H.)	70½	+½	3.75	1.9	7.5	(8.6)
40	26	Locker (T) 5p	36	+1	1.3	1.8	5.1	12.9
33	23	Do. 'A' 5p	33½	+1½	1.3	1.8	5.0	11.3
435	308	ML Holdings	435	+14	8.0	3.3	2.6	16.4
119	65	MS Internl 10p	88		2.0	4.0	3.2	9.1
78	52	Manganese Bronze	63xd		3.2	♦	7.2	♦
290	185	McKechnie Bros.	233	−4	10.0	♦	6.2	♦
141	95	Meggitt 5p	126		1.5	6.2	1.7	26.1
91	56	Metalrax 5p	70		2.23	2.7	4.5	11.8
127	69	Mitchell Som. 10p	120		3.85	2.3	4.5	13.7
195	162	Molins	190	+2	7.9	2.6	5.9	(7.3)
40	20	Neepsend	31½	+1½	0.1	—	0.4	—
216	138	Neill (James)	146		7.0	2.5	6.8	(6.8)
154	92	Newman-Tonks	151½	+1	5.5	1.7	5.1	14.5
356	222	Porter Chad. 20p	386	+1	2.0	3.3	0.8	44.9
25	12	Priest (Ben) 5p	23½		0.3	9.0	1.8	(6.3)
460	215	Do 8pcCnvRedPrf.	410		Q7.9%	—	1.9	—
190	120	RHP	153½	+3½	4.25	2.9	3.9	11.6
226	115	Ransomes Sims	170	+4	5.0	2.7	4.1	11.6
248	55	Ratcliffe (F.S.) Inds.	128xd		—	—	—	—
135	90	Ratcliffs (G.B.)	93	−2	2.5	—	‡	—
91	48	Renold	58½	−½	2.0	2.4	4.8	(9.7)
90	53	Richards (Leics.)	83		3.0	2.0	5.1	12.9
57	19	Richardson West. 10p	43½	+1½	—	—	—	—
360	145	Robinson (Thos.)	290	−1	—	—	—	(10.0)
163	115	Rotork 10p	127	−2	5.4	2.3	6.0	9.7
£35½	£25½	SKF AB SK50	£35½		Q20%	3.3	2.9	11.1
180	108	SPP 10p	112		5.25	2.2	6.6	10.8
89	49	Savile Gordon 10p	76½	−6	2.56	2.2	4.8	13.4
59	29	Senior Eng'g 10p	43½xd		1.7	1.8	5.5	13.9
302	180	Simon Eng'g	294		18.5	2.7	4.9	8.5
149	83	600 Group	94	−½	5.78	1.2	8.7	12.6
59	36	Smith Whit. 5p	48		0.25	—	0.9	—
194	132	Spirax-Sarco	157	+2	5.3	2.2	4.8	11.5
610	347	Staveley Inds. £1	513		17.5	2.4	4.8	11.6
135	88	Stothert & Pitt £1	88	−2	—	—	—	—
535	330	TACE 10p	340	−10	6.65	2.8	2.8	15.9
384	353	TI Group £1	431	+3	13.0	2.5	4.2	11.8
82	56	Tellos 20p	67		2.78	2.1	4.6	11.6
167	108	Tex Hldgs 10p	110		4.5	2.5	5.4	10.4
£11¾	680	Thyssen DM10	£10⅛	+⅛	Q14.0%	2.5	4.9	8.1
143	78	Triplex	139	+1	2.0	4.3	2.0	15.8
78	32	Tyzack Turner	72		3.2	2.3	6.3	(8.7)
82	31	Tyzack (W. A.) 10p	64	−1	1.7	1.9	3.7	29.4
77	26	Utd. Spring 10p	75		[illegible]	[illegible]	[illegible]	21.6
163	138	VSEL Consortium £1	158	+2	W5.69	4.3	5.1	21.6
540	296	Vickers £1	394	+4	13.33	2.5	4.6	(10.8)
130	102	Victor Products	104		5.0	2.1	6.5	8.7
45	24	W.A. Hldgs 10p	32	+1	0.1	1.4	0.4	12.4
245	157	Wagon Industr'l	229		8.5	2.2	5.2	12.4
66½	42	Walker (C.& W.) 15p	61	+1½	F1.5	3.1	3.5	23.6
154	69	Weir Group	104½	−1	2.88	2.9	3.9	(9.8)
50	14	¶Wellman	36	+1	—	—	—	10.8
117	52	Westland	74	−3	h3.0	—	4.6	—
120	84	Whessoe	99	−2	5.5	2.1	8.1	8.1
33	16½	Whewey 10p	22½	−1	—	—	—	—
46	27	Wood (S.W.) 20p	44		—	—	—	6.2
93	43	W'h'rsl'lm 12½p	63	−1	3.0	2.5	6.7	9.9

FOOD, GROCERIES, ETC

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
170	130	ASDA-MFI Group	165		3.15	3.0	2.7	17.7
225	165	Acatos & Hutch 5p	225	+7	3.29	2.9	3.3	15.0
37	20	¶Alpine Soft D 10p	26	−1	1.82	0.2	9.8	—
165	132	¶Appletree 10p	151		2.5	4.1	2.3	14.3
378	300	Argyll Group	307		7.75	2.6	3.6	14.0
364	238	Ass. Brit. F'ds. 5p	298	−1	6.1	3.8	3.0	11.8
126	95	Ass. Fisheries	117	+1	3.25	2.0	3.9	17.9
604	507	Avana Group 5p	521	+3	10.0	2.6	3.2	15.7
£460	£240	BSN Fr 100	£436	+3	Q23%	3.6	1.0	—
395	238	Banks (Sidney C.)	335	−2	11.5	3.8	4.8	7.6
16	13	Barker & Dobson 1p	16		—	—	—	—
360	219	Barr (A.G.)	310		8.45	3.8	3.8	8.8
200	145	Bassett Foods	180		6.82	1.4	4.9	(19.0)
105	83	Batleys 10p	85		2.2	2.3	3.6	17.1
110	94	Bejam 10p	165xd	−1½	4.25	♦	3.6	♦
52	29½	¶Benson Crisps 10p	48	+3	—	—	—	11.1
270	133	Beristord (S. & W.)	200	−1	10.5	1.9	5.5	11.7
28	18	¶Bio-Isolates 10p	19	−2	—	—	—	—
385	265	Booker	353	−1	12.0	1.8	4.8	14.4
62½	32	Borthwick (Thos) 10p	62½		0.5	5.5	1.1	16.7
27	16	¶Brewmaker 1p	19¼		0.2	1.7	5.9	13.7
130	54	Brit. Vending 10p	90		1.4	3.9	2.2	16.7
196	144	Cadbury Schweppes	198	−2	5.9	1.6	4.4	18.0
182	145	Carr's Milling	178		6.0	2.4	4.7	(9.8)
53	25	Chambers & Fargus	45	−1	1.25	♦	3.9	♦
253	120	¶Cheshire W'foods 5p	239		13.65	2.4	2.2	25.5
268	158	Clifford's Dairies	260		7.2	2.5	3.9	11.5
245	141	Do. "A" N-V	205		7.2	2.5	5.0	14.8
116	96	¶Cranswick Mill 10p	107		5.3	2.2	7.2	9.1
280	160	Cullen's Hldgs 10p	168		—	—	—	—
162	113	Dalepak Foods 5p	135		—	—	—	—
£43½	£27½	Dart & Kraft $1.00	£39½		Q$1.72	—	2.9	—
293	201	Dee Corp 5p	217	−3	7.2	1.6	4.8	(6.0)
37	25	England (J. E.) 5p	37		—	—	—	—
345	172	¶FII 10p	323		3.9	2.3	1.6	38.2
219	151	Fisher (A.) 5p	219	+3	2.5	1.6	1.5	29.6
317	260	Fitch Lovell 20p	257	+2	10.5	1.5	5.8	15.9
131	96	¶Freshbake Foods 5p	130	+2	1.9	2.4	2.1	26.5
263	188	Glass Glover 5p	228	−1	3.9	2.9	2.5	16.5
60	32	¶Global Grp 10p	46		2.75	♦	8.8	♦
268	197	Greggs 20p	268		4.3	3.1	2.3	20.1
158	126	Hazlewood 10p	158		1.58	3.9	1.5	20.8
250	165	Hillards 10p	170		3.3	3.3	2.7	15.1
242	135	Hillsdown Hldgs 10p	230xd	+1	3.32	3.2	2.2	16.0
110	75	Home Farm 10p	93	+2	3.25	4.4	4.9	6.3
28½	21½	¶Hughes Food 5p	28½	+1½	0.5	3.2	2.5	20.2
168	115	¶Hunter Saphir	166	−2	2.5	3.2	2.1	20.6
298½	247½	Iceland Frozen 10p	286xd	−1	3.3	2.7	1.6	25.7
31½	21½	¶Israel (Jack L.) 4p	22½	+1½	0.5	2.6	3.1	17.4
208	69	Jacob (W.&R.)	208	−3	3.30	2.4	3.4	15.1
292	222	Kwik Save 10p	255		4.8	2.8	2.7	18.8
136	83	Lees (John J) 10p	130xd		2.0	3.5	2.2	17.0
625	510	Low (Wm.) 20p	563	+8	13.5	♦	3.4	♦
97	79	¶MB Cash & Carry	83	−2	3.59	2.1	6.0	9.2
300	122	Matthews (B)	272½	+½	2.75	4.7	1.4	21.2
303	194	¶Meadow Farm Prod 10p	295		4.2	2.9	1.8	25.2
135	98	Mean Trade Sup.	135	+7	3.3	1.0	5.5	24.9
236	150	Morris'n (W.) 10p	216	−2	1.35	8.9	0.9	18.0
255	210	Nichols (Vimto)	220		6.0	2.6	3.8	14.1
82½	52	Normans Group 10p	59	−½	1.9	1.4	4.5	21.7
300	260	Northern Foods	275		8.0	2.4	4.1	13.6
190	152	Nurdin P'k. 10p	187	+3	4.05	3.2	3.0	14.6
164	126	Park Food 10p	159		4.2	2.9	3.7	12.9
500	200	Premier Grp R0.50	450		Q6c	1.1	5.9	13.1
270	157	RHM	255	+½	[illegible]	[illegible]	[illegible]	15.5
534	370	Rowntree M. 50p	480	−6	12.2	2.4	4.3	11.3
£44½	£25½	Safeway $1.66⅔	£42½	−½	Q$1.70	—	2.7	—
426	344	Sainsbury (J.)	390½	−2	5.5	3.1	2.0	23.0
164	121	Salvesen (Christian)	146½	−½	3.25	2.5	3.1	17.6
173	119	¶Sims Catering 5p	119		4.0	♦	4.7	♦
126	97	¶Swindon & Bridge 10p	125xd	+4	3.0	3.1	3.4	14.7
246	154	Somportex	221	−2	—	—	—	—
51	24	Squirrel H'n 12½p	47		0.13	—	0.4	—
93	58	¶Sutherland (E.T.)	60		3.3	0.9	7.7	18.9
657	520	Tate & Lyle £1	571		22.0	1.9	5.4	12.5
70	40	Tavener Rut. 20p	54	+1	—	—	—	—
420	268	Tesco 5p	401	−4	5.8	3.6	2.0	19.0
£330	£209	Do 9pcCvLn 2002-07	£338½	−3	9%	—	2.8	—
325	220	Unigate	321	−4	9.7	2.2	4.3	15.4
266	217	United Biscuits	230xd	+1	9.5	1.8	5.9	11.7
125	82	Do. Warrants (1989)	89½	−½	—	—	—	—
51	44	Do. Warrants (1991)	44		—	—	—	—
160	138	Watson & Philip 10p	150		5.8	1.4	5.4	39.0
£24½	£15½	Wessanen (Kon) DFl5	£25½	+¼	Q9½%	2.4	2.4	17.3
85	52	¶Wold 5p	54	+1	0.75	1.3	2.0	(48.0)

HOTELS AND CATERERS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
68	35	¶Aberdeen Stk Hse 5p	52	+2	1.2	1.5	6.0	15.3
146	71	¶Crests 5p	142		1.06	7.3	1.1	13.6
157	81	Friendly Hotels 10p	142	−½	0.7	3.1	0.7	6.5
166	120	Garfunkels Rest. 10p	125	+1	1.3	6.0	1.5	16.1
456	332	Grand Met. 50p	442	+9	9.09	2.9	2.9	13.4
135	60	¶Jolly Enterprises 20p	122		2.2	1.5	3.6	18.6
286	205	Kennedy Brookes 10p	264	−3	1.44	10.9	0.8	13.6
309	312	Ladbroke 10p	361	+2	11.25	1.9	4.4	17.2
565	440	Lon Park Hotels	488	−5	10.0	2.8	2.9	14.8
420	228	¶Midsummer Inns 50p	408		2.5	4.0	0.9	34.7
99	76	Mt. Charlotte 10p	92½	+½	1.4	3.7	2.1	15.2
38	19	Norfolk Capital 5p	28		0.24	2.7	1.7	28.9
167	83	¶Norscot Hotels 50p	153xd	−2	2.4	2.9	2.2	(17.7)
134	89½	Pres Entertain 50p	127	+7	2.0	3.2	2.2	19.5
104	64	Prince of Wales	87½	−½	1.5	—	2.4	—
66	48	Queens Moat 5p	62½xd	+1	1.33	2.3	3.0	16.5
136½	112	Do. 7pcCv. Pf. £1	126½	+1	7%	x	7.8	—
47½	24½	Ryan Hotels Ir 5p	26		Q6.19%	2.9	8.1	5.5
405	348	Savoy "A" 10p	349		3.5	6.9	1.4	13.7
81	57	Stakis 10p	68		1.2	3.1	2.5	16.2
208	140	Trusthouse Forte	163½	+5½	5.45	1.7	4.7	15.5

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
260	179	AAH	245		7.8	2.3	4.5	13.8
£21½	£16	AGA AB K25	£19½	+1½	vQ16%	2.1	2.1	22.6
239	147	AGB Research 10p	152	+3	6.75	0.8	6.3	(30.0)
129	94	AIM 10p	129		5.75	1.7	6.3	13.3
232	155	¶ASD £1	165		6.8	3.0	6.8	6.9
110	76½	Aaronson Bros. 10p	87½	+9	4.2	1.8	6.8	9.6
130	93	¶Abbeycrest 10p	123	+1	2.5	2.8	2.9	17.5
52	30	Aberfoyle Hldgs. 8p	37		—	—	—	—
127	71	¶Alcpmag Group 10p	91	−4	5.4	2.8	8.4	6.0
350	207	Alexanda W'kwr 10p	350	+7	6.0	3.2	2.4	18.3
£34½	£22½	Alfa-Laval AB'B'Sk50	£30½		Q20%	3.6	3.4	8.2
38½	22½	Allied Plant 5p	30½	−2	—	—	—	29.1

INDUSTRIALS—Continued

1986 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
174	138	Alumasc	174	+8	R5.85	2.7	4.7	11.8
168	108	Amari	120	+½	6.2	2.4	7.7	7.5
305	130	Amber Ind. 10p	295	−10	8.5	2.9	4.1	12.1
£307½	£154½	Amer Group FN20	£225½		Q17.5%	♦	2.5	♦
61	37½	Ang. Amcon Fin 7½p	56	+1	—	—	—	—
28	20	Anglo Nordic	28	−½	0.4	—	2.4	—
135	100	¶Antler 5p	110	−2	2.0	2.4	3.8	15.6
405	150	Appledore (A & P) 10p	388		6.0	2.9	4.2	11.5
58	32	Arenson 10p	53	−3	2.4	—	1.1	9.4
32	23	Armour Trust 10p	28½		0.4	6.2	2.0	10.8
*83	41	Ashley Ind. Tst. 5p	43		—	—	—	32.2
*12	4	Assoc. Br. Eng. 1p	5		—	—	—	♦
*626	166	Do. 5pcCumCvRdPf	207		8%	—	5.4	—
312½	186½	Assoc Brit Ports	304	+20	15.0	3.5	2.3	15.8
40	18	¶Assoc. Energy 5p	32	+1	—	—	—	—
140	95	Ass'ty & Madeley 20p	136		4.5	3.0	4.7	10.1
£54¼	£34½	Astra AB SK25	£54¾	+½	Q16%	4.6	0.7	28.7
387½	262	Avon Rubber £1	387½	+5½	5.7	4.0	2.1	13.1
*284	118	BBA Group	118	−2	F2.4	3.0	2.9	(16.3)
453	365	BET	415	+2½	16.0	1.5	5.4	15.2
94	65	BETEC	78		1.8	3.7	3.2	10.2
382	279	BOC Group	338½	+4½	9.38	2.4	3.9	(11.9)
£281	£196	Do 9pcCvLn2001-06	£239½	+6½	Q9%	92.0	(3.8)	—
303	170	BSS Group 20p	242xd	+2	7.75	3.0	4.5	10.5
330	241	BTR	289	+5	6.83	2.4	2.8	16.9
480	280	BTR Nylex A$0.50	435	−45	Q15c	2.7	1.4	25.7
420	280	Baird (Wm.) £1	370	+2	12.98	2.3	5.0	12.1
40	23	Barcley	29		—	—	—	—
38	23	Do. Prfd. Ord.	27		—	—	—	—
58	40	Barrow Hepburn	43	−3	2.5	1.4	8.2	(10.9)
£14½	£10½	Baxter Trav. US$1	£13¾	+⅛	Q40c	—	2.1	—
32	14	Baynes (Charles) 10p	16		0.3	—	11.4	—
240	137	Beazer Clark	186	+3	7.5	1.8	5.7	13.1
158	145	¶Benmerco 5p	145		5.9	2.4	4.9	11.5
*251	152	Beazer (C.H.) 10p	183½	+½	4.67	♦	3.7	♦
441	320	Beecham	432	+8	12.2	1.6	3.9	19.3
50	19	Benlox 10p	44		1.1	1.1	3.5	36.8
143	85	Berisfords	119	+2	5.28	—	6.8	—
134	100	Bespak 10p	102		4.25	1.0	5.9	(25.2)
547	235	Bestobell	498	+5	15.0	2.2	4.4	12.6
620	315	Bestwood 15p	465	+20	6.0	2.2	1.8	35.6
335	220	Bibby (J.) 50p	240		6.67	2.6	4.0	12.6
121	75	Billam (J.) 10p	98xd	−2	3.53	2.5	5.1	11.2
175	133	Black Arrow 50p	155		5.0	3.0	4.5	10.4
206	144	Black (P) Hldgs	191	+1	1.47	6.6	1.1	19.7
*389	174	Blue Arrow	389xr	+2	2.0	12.3	0.7	27.1
271	165	¶Bluebird Toys 10p	256	−4	3.5	3.6	1.9	20.1
365	267	Bodycote Int'l	335	−10	6.7	3.9	2.5	13.0
49	23	Boyd Pel.'A' 10p	33		0.62	4.9	2.6	12.9
315	190	Boot (Henry) 50p	265	+15	6.3	—	3.2	—
286	209	Boots	227	−1	7.1	2.2	4.4	14.5
£27¼	£15½	Borg-W. US$2.50	£27¼	+⅛	Q96c	—	2.4	—
353	265	Bowater Inds £1	345	+13	9.25	1.9	3.8	19.5
385	251	Brammer 20p	263	+2	12.5	1.8	6.7	11.7
49	35	Bridgend Group 10p	41	−2	0.35	2.9	1.2	71.5
197	112	Bridon	152	−½	5.0	3.3	4.6	9.1
240	139	Bricport-G 20p	233	−3	5.0	2.4	3.0	29.3
606	421	Brit. Aerospace 50p	456	+12	15.8	2.3	4.9	12.5
250	155	¶Brit. Bloodstock	170		8.8	2.1	7.3	8.5
61½	50	¶Brit Isl Airways 10p	56		2.82	2.1	7.1	7.8
141	74	Brit. Syphon 20p	82	+6	4.0	3.3	6.9	(6.7)
261	130	British Vita	261	+1	4.67	3.1	2.5	16.7
422	290	B. H. Prop. $A1	380xd	−6	Q37.5	♦	4.3	♦
*188	143	Brown & Tawse	147	+2	7.2	2.3	6.9	8.9
74	48	Bruntons (Mussl.)	73		3.0	1.7	5.9	14.1
54	39	Bullers	48	+1	1.5	1.9	4.4	16.6
87	24	Burndene 15p	76	−1	1.05	6.3	1.9	6.5
*87	58	Burns Anders'n 10p	79		3.0	1.8	5.4	14.0
96	74	¶CCA Galleries 10p	90		2.35	3.2	3.7	11.9
99	43	CH Industls 10p	87		2.4	2.7	3.9	(10.7)
188	105	¶CSR A$1	138	−7	Q18c	♦	6.2	♦
190	130	CVD Inc. $0.01	145		Q2.7c	3.1	1.3	24.9
69	55	¶Camotech 10p	56		R2.0	2.4	5.0	11.4
115	78	¶C'bell & Armstrong 5p	85		3.9	1.91	6.5	10.9
179	85	¶Cannon St Invs 20p	176	−3	1.5	3.7	1.2	(24.9)
58	27	Caparo Inds.	40½	−½	1.65	—	5.7	—
151	92	Do. 8¾pc Cnv Pf £1	120		8¾%	—	10.3	—
160	92	Do. 8pc Cv Pf £1	125		8%	—	9.0	—
90	56	Cape Industries	71		2.0	2.8	4.0	(10.2)
183	135	Do. 8.4pc Cm Cv Pf.	165		8.4%	—	7.2	—
53½	32	¶Cathay Pacif HK$0.20	51½	−1	Q19c	2.0	3.1	16.4
38½	25½	Celestion 20p	30		1.0	2.4	4.7	12.3
8	4½	Cent. Sheerwd. 5p	5		—	—	—	—
24	13	Centreway Ind 10p	19		—	—	—	—
88	65	Chamb'lan Ph. 10p	83½	+½	4.05	1.8	6.8	11.7
285	190	Charter Cons 2p	259	+1	11.5	1.5	6.3	13.7
18	6½	¶Chemical Methods	8		Q1c	1.2	9.1	8.8
198	125	¶China Light HK$5	194	−3	Q60c	2.9	2.7	12.6
363	246	Christies Int. 10p	290		5.5	2.6	2.7	19.6
112	84	¶Coated Electrodes 5p	100		3.9	1.6	5.5	15.6
107	23	¶Colorgen Inc $0.01	26	−2	—	—	—	—
217	141½	Coloroll 10p	216	+2	F5.0	2.6	3.3	16.7
20	8	Combined Tech 10p	12½	+½	F0.22	—	2.4	—
130	76	¶Consultants 5p	126	−2	0.75	6.8	0.8	24.6
94	26	Cont. Station'y 10p	91		0.9	—	1.4	—
568	354	Cookson 50p	464	+5	7.75	3.4	2.4	13.7
115	63½	Cosalt	90		2.75	2.2	4.3	13.9
425	325	Courtney Pope 20p	381		10.0	♦	3.7	♦
81	40	Cowan de Grt. 10p	60	+1	2.5	1.6	5.9	15.0
405	236	Crean (J.)	405		Q56.65%	♦	3.3	♦
198	152	¶Creighton Labs 20p	191	−2	3.7	2.2	2.7	23.2
173	120	Crest Nichol 10p	139		4.75	3.0	4.8	11.3
330	206	DPCE 5p	225		2.28	3.9	1.4	25.1
75	32	DSC 10p	75	+1	0.5	—	0.9	—
305	208	Dalgety £1	292½	−5	12.5	1.5	6.2	12.8
281	178	Danes & H'ware	268		10.0	0.7	5.3	38.5
232	172	¶Davies (D.Y.) 5p	202	−2	3.4	2.8	2.4	21.4
83	50	¶Dean & Bowes 5p	79xd		2.5	1.5	4.5	21.3
380	233	De La Rue	328	+14	11.0	2.1	4.7	11.8
54	34	Delaney Grp 10p	45		2.4	1.6	7.5	11.6
23	16	Dobbie Heel 5p	16		0.40	1.9	3.6	17.8
368	160	Diploma 5p	162	−2	5.25	3.0	4.6	10.1
102	83	Dobson Park 10p	88½		5.21	1.5	8.3	11.5
188	80	Dom Hldgs. 10p	85	+2	4.95	1.0	8.2	17.0
122	94	Dominion Int. 20p	104	+1	5.5	2.5	7.4	6.0
£32¾	£25¼	Dover Corp. US$1	£29¾	+¼	Q92c	—	2.1	—
154	24	Dwek Group 10p	128	−2	2.5	—	1.7	—
92	75	Dyson (J. & J.)	88		4.5	1.2	8.2	(11.9)
85	67	Do. 'A'	68		4.5	♦	9.3	♦
*282	209	EIS	268		6.75	2.6	3.6	14.4
For East Rand Cons see London Finance & Ins								
40	27	¶Eastcourt 20c	37		Q6c	1.3	7.6	9.8
312	245	Eastern Prod. 50p	308	+2	10.0	3.1	4.6	(7.8)
37	11	¶Ecobric Hldgs. 10p	26½	−2	0.25	4.9	1.7	21.5
36	10	¶Do. Dfd 10p	26	−2	—	—	—	—
43	29½	Elbief 10p	39		0.89	1.4	7.1	14.0
235	135	Elders IXL $A1	226	+2	Q18c	♦	3.5	♦
153	105	Eleco 10p	128	−3	F5.5	♦	6.2	♦
£33¾	£17¾	Electrolux BKr25	£33½	+1½	vQ30%	2.8	2.3	15.3
£11¾	810	Elkem AS NK50	£9¾	+¼	Q15%	♦	7.1	♦
15½	8	Elswick 5p	13½		—	—	—	—
£28¼	£21½	Emhart Corp. $1	£22½	−⅛	hQ$1.40	—	4.2	—
381	261	Eng. China Clays	318½	+1	11.0	2.2	4.9	12.6
27½	17	Epicure Holdings	25½		—	—	—	24.5
215	122	Equipu 10p	155		5.0	2.3	4.6	12.8
*161½	136	Erskine House	151	+1	F3.2	3.3	3.0	14.6
£14⅝	£10⅝	Esselte AB SKr50	£14⅝	+¼	vQ27%	1.6	10.3	6.2
176½	115½	Euro Ferries	115½		4.75	2.4	5.8	(8.2)
169	110	Do. 5% Red. Pref.	138		5%	—	5.1	—
124	94½	Do 6.75% Cnv Pref	95		6¾%	—	10.0	—
338	160	Evered	213	−2	3.5	5.2	2.3	9.0
*215½	122½	Expamet Int'l	156	−3	6.75	1.7	6.1	12.6
410	303½	Extel	353	−1	10.0	2.2	4.0	15.6
55	22	Falcon Inds	42	−½	0.5	0.9	‡	—
42	25	Feedex Agric. 10p	36	+1	1.5	2.7	6.0	8.6
147	105	Fenner (J. H.)	147	+9½	5.0	1.3	4.8	(20.0)
38	17½	¶Fergebrook 20p	22	+½	1.2	—	7.7	—
271	93	¶Fertil-A-Chron	73½	+½	—	—	—	—
646	410	Fisons	574	+7	5.5	3.7	1.4	23.8
67	35	Fitzwilton	65	−2	Q0.30%	1.9	3.6	18.4
195	80½	Fletcher Chllnge NZ$0.5	195		Q21¼c	♦	3.8	♦
122	84	Flexello C. & W.	91	+1	3.8	3.7	5.9	6.5
252	100	¶Flogas IR£0.10	252	+10	Q52.31%	4.4	1.9	11.9
68	29	Fobel Intl 10p	47½	−½	0.2	—	0.6	—
122	81	Fogarty 30p	92xd	−1	4.25	1.8	6.5	11.8
92	80	¶Ford & Weston 5p	80		3.02	2.6	5.3	10.3
198	157	Fothergill Harvey	173xd	−1	8.75	1.6	7.1	12.5
67	43	French (Thos.) 10p	52		2.88	0.2	7.8	—
310	260	GR (Hldgs)	295xd	−5	7.0	2.3	3.3	18.4
156	99	Gestetner	108	+½	1.5	7.2	2.0	7.4
149	110	Gieves Grp. 20p	121		3.3	2.8	3.8	11.2
£11¼	756	Glaxo 50p	954	+16	14.0	3.4	2.1	17.0
182	107	Grampian Hldgs	144		14.0	2.6	3.9	11.3
310	206	Granada	267		17.1	1.8	3.7	21.1
90	59½	¶Granyte Surface 10p	68	+2	2.1	2.8	4.3	11.6
145	118	¶Green (E.) & Part.5p	145	+2	3.4	3.0	3.3	14.0
11	5	Groveball Gp. 5p	5½		0.35	1.5	9.9	8.7
180	150	Guthrie Corp	170	−1	5.3	2.2	4.4	10.9
302	235	Hadson 10p	258	+2	1.70	5.3	0.9	28.7
201	141	Hanson Trust	196½	+1	4.0	2.2	2.9	(19.0)
£196	£143	Do. 8pcCv.Ln. '04-09	£194	−1	Q8%	22.3	4.1	—
£127¼	£109½	Do. 10pc CvLn '07-12	£127	+½	Q8%	—	8.2	—
120	98	Do 5.75pcCvCmRedPf	118	−½	5.75%	—	6.9	—
280	133	Hargreaves 20p	265	+½	7.0	2.8	2.9	26.9
275	173	Harris (Ph.) 20p	250		9.25	2.8	5.2	9.6
51	36	Hartons 5p	45xr		1.27	1.9	4.0	15.6
255	203	¶Havelock Europa 10p	258	+3	4.0	2.7	2.4	22.1
147	91	Hawley Group $0.01	105½	+2	4.6c	3.4	3.2	8.7
370	315	Do. Cnv Red Prf.	333		Q36.0	—	10.8	—
477	325	Hawtal Whiting 5p	450		7.0	4.7	2.2	13.7
21¾	13½	Hawtin 5p	15¾		0.38	2.5	3.4	16.7
202	80	Hay (Norman) 10p	160xd		3.75	1.5	3.3	29.4
46	26	¶Health Care Servs.	42		0.75	3.4	2.5	16.7
64	44	Hemara 10p	57	−1	2.83	2.4	7.0	8.4
221	140	Hepworth Ceramic	205	−3½	7.2	2.0	4.9	14.1
208	96	Hestair	158	−1	4.3	2.5	4.1	10.8
205	65	Hewitt (J.)	205		2.7	7.0	1.9	10.3
430	165	¶High-Point Serv. 10p	165		4.0	3.7	3.4	10.2
185	120	¶Highgate & Job 50p	180	−5	—	—	—	18.1
95	71	¶Hille Ergonom 10p	71	−2	1.2	3.1	4.0	9.8
135	90	¶Hodgson Hldgs 5p	135		R2.13	2.3	2.2	24.5
128	105	¶Holden Hydroman 10p	128	+5	3.25	2.4	3.6	16.5
91	62	Hollis 2½p	82		1.3	—	5.2	68.4
94	78	Hollis 25½pc CvLn	78		Q6.3%	—	8.3	—
345	218	Hunter 10p	320		2.5	5.6	1.1	20.4
325	234	Hunting Assoc.	322xd	−1	8.0	4.1	3.5	7.5
255	188	¶Huntleigh Tech. 5p	195		1.5	4.4	1.1	25.7
400	207	¶Hutch Whmp HK$1	385	−14	Q10%	♦	2.4	♦
42½	28	Hymans 5p	32½		1.5	2.6	6.5	8.2
100	66	¶InfraRed Assoc $0.10	81	−2	Q2.15c	2.5	1.8	21.8
353	175	Intereurope Tech 20p	223		5.8	3.5	3.7	11.1
130	76	Ipeco Hldgs 10p	95	+2	2.7	3.3	4.1	10.6
315	175	Isotron	180	+2	1.5	5.3	1.2	21.0
370	230	¶J. S. Pathology 10p	365		13.5	3.1	1.4	33.7
295	245	Jacksons Bourne	245		6.0	1.7	3.4	(19.9)
185	97	¶Jardine Hdg HK$2	179	−3	Q10c	2.7	‡	75.3
145	103	¶Johnsen & Jorgensen	121		4.1	2.1	4.8	14.3
615	472	Johnson Cleaners	510		20.5	1.9	5.7	12.7
246	132	Johnson Matthey £1	207		2.5	4.9	1.7	12.8
340	230	Johnston Grp. 10p	310		8.25	4.3	3.8	8.7
131½	66	Jourdan (T.) 10p	111		3.68	2.2	4.7	13.0
70	48	¶Just Rubber	64	+2	1.74	♦	3.8	♦
30	22	Kalamazoo 10p	23½xd		1.0	—	—	—
38	25	Kalon Group 15p	28½		—	—	—	20.1
235	104	Keep Trust	195		4.5	4.1	3.2	9.1
325	190	Kelsey Inds.	278	−3	8.0	3.0	4.2	11.4
133	101	Kennedy Smale	133		2.0	3.9	2.1	14.0
320	215	¶Kenyon Securities	328		10.4	2.0	4.7	15.3
293	230	Kershaw (A.) 5p	268		s15.0	4.6	8.1	(4.9)
230	118	Kleen-E-Ze Hldgs.	230		6.0	2.2	3.8	17.0
39	22	LDH Group 15p	36		0.55	♦	2.2	♦
125	70	¶Laidlaw Thomson	105		3.75	2.2	5.0	12.5
74	42	Lawtex	50	−3	2.0	♦	5.7	♦
*159	115	Lep Group 2p	119	−1	2.75	3.0	3.3	11.6
170	69	Lilleshall 10p	170		2.25	2.4	1.9	(26.3)
44	4¾	¶Limoges Porcelain	10½	+½	—	—	—	—
93	73	¶Lodge Care	89		2.8	2.4	3.2	18.5
66	34	London Finance & Inv.	44	−1	1.0	2.1	3.0	20.3
234	159	London Intnl 10p	226½	−1½	4.5	2.5	2.9	19.1
239	179	London & Mid'd.	193	+3	9.95	1.6	7.3	10.8
143	93	Do. Dfd.	113		—	—	—	13.9
84	59	Lon. & Nthn. Grp.	76xd	−1	5.15	0.7	9.5	(28.9)
263	157½	Low & Bonar 50p	239		15.25	3.1	3.1	15.0
*49½	30½	MY Hldgs 10p	41xd		1.0	3.1	3.4	12.7
392	257	Macarthy 20p	318	+4	29.5	2.3	4.2	16.9
158	120	Macfarlane Gp.	133	−2	2.48	3.0	2.6	17.6
78	40	Macllan (P & W) 20p	49		1.9	2.4	5.5	9.1
84½	27	¶Magnacard Inc.	27	−8	—	—	—	—
125	78	Magnolia Group	105		—	—	—	—
100	53	¶Malcolm Hldgs 10p	100		3.35	3.5	4.5	8.1
713	495	Man. Ship Can. £1	698	−5	1.0	2.7	1.4	36.2
85	62	Marling Ind. 10p	81		6.0	1.6	1.2	(75.2)
143	58	Marshall (T.) Loxley	116	+2	1.75	4.3	3.0	10.4
175	91	¶Martin (R) Group 10p	166		4.0	3.1	4.9	8.3
£137	£104	¶Mathesons 7¼%	£136		R3.27	2.3	2.8	22.2
34	9	¶Maxiprint 1p	15		Q7¼%	2.3	(5.8)	—
201	129½	Metal Box	187½	+8½	4.75	2.9	3.6	12.6
193	129	Metal Closures	142	−2	6.7	1.0	6.7	(21.8)

INDUSTRIALS—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
102	70	♦Metsec 10p	80	.....	L2.46	2.6	4.3	12.4
78½	45	Mitchell Cotts	59¼	-1	1.5	♦	3.6	♦
124	81	♦Monks & Crane 10p	112	.....	t2.7	2.9	3.4	13.7
323	210	Morgan Crucible	318	.....	t8.5	1.5	3.8	20.8
23½	15½	♦Morris (W) F.A. 20p	16½	-½	—	—	—	—
152	65	Myson Grp 10p	145	+5	t2.63	2.6	2.5	18.7
365	230	♦NMW Computers	240	-5	t6.0	3.0	3.5	13.8
96	27	Nash Inds	95	-1	t0.5	—	0.7	—
*27½	13½	Neil & Spencer 10p	14	.....	—	—	—	—
39	28	Newman Inds 10p	35½	+1½	t0.8	1.5	3.2	(27.1)
134	65	Noble & Lund 10p	104	.....	0.7	4.3	0.9	34.2
65	39	Nolton	52	-2	t0.95	7.0	2.6	7.4
150	96	♦Norank Systems 5p	139	-1	m1.5	—	1.5	17.8
286	187	Norcros	230½	+1½	9.3	2.2	5.7	11.0
195	49	Nu-Swift 5p	188xd	-2	t3.5	2.1	2.6	25.3
£356½	£228	OCE 9pc Cnv 1987-92	£321½xd	.....	Q9%	—	12.8	—
118	80	Oakwood Grp	83	.....	t5.0	1.3	8.6	11.5
250	185	Office & Elect	195xd	.....	8.5	2.9	6.1	8.0
189	70	Oldacre 20p	180	+5	♦5.0	♦	4.0	♦
34	26	♦Omnitech 1p	30	.....	—	—	—	—
36	18	♦Optometrics $0.01	20	+2	—	—	—	—
890	500	Oriflame £1	860	.....	t24.5	2.1	4.0	16.7
10	5	Ovenstone 12½c	7	+1	g03.23c	1.9	14.3	3.7
142	85	♦PCT Grp 10p	110	.....	d3.2	—	6.0	—
£20½	£13¼	PLM 'B' Sk 25	£19⅝	-¼	Q23.2%	0.3	3.1	—
195	114	PSM Intl	191	.....	s4d5.5	2.1	4.1	14.3
235	160	♦Pacer Systems $0.01	188	.....	LQ3.84c	3.4	1.4	20.9
78	50	♦Pacific Sales 10p	51	.....	3.0	1.4	8.3	12.2
445	246	Parker Knoll 'A'	419	+8	12.0	3.2	4.0	11.0
222	83	♦Parkfield Group 2p	179½	+2½	3.6	4.2	2.8	11.4
53	17	♦Pavion Intl	21	+1	—	—	—	5.6
£130	£64½	Do 11pc CvLn '94-02	£74½	.....	Q11%	—	15.2	—
608	393	Pearson	584	-6	t10.0	2.8	2.4	19.0
50	12	Peek Holdings 5p	48	+2	—	—	—	—
151	88	Peerless	150	.....	6.3	1.5	5.9	(13.0)
519	141½	Pentland 10p	435	+5	t10.75	22.4	0.2	24.7
£14	775	Photo-Me	£13	+1½	5.75	♦	0.6	♦
524	315	Pilkington Br. £1	524	+6½	13.5	2.7	3.6	(11.9)
£443½	£293	Pitney-Bowes Cnv. Ln	£443½	.....	Q5½%	—	1.3	—
96	52	Plastic Const. 10p	83	-1	t2.8	2.5	4.8	11.6
*9	5½	♦Platignum 5p	6½	.....	B—	—	—	17.2
173	115	♦Plaxton Int	158	.....	3.08	3.5	2.7	11.3
21½	9½	Polymark 10p	21	.....	B—	—	—	—
103	49	Do. CnvPfA £1	103	.....	10%	—	13.7	—
365	195	Portals	265	+5	th7.33	3.4	3.9	10.4
314	238	Powell Duffryn 50p	274	+5	15.2	0.9	7.8	19.7
158	124	Radiant Metal	142	.....	2.5	3.2	2.5	16.1
40	12	♦Ramco Oil 10p	15	.....	0.7	—	6.6	—
589	420	Rank Org	503	-2	t15.0	2.0	4.2	14.0
315	220	Rauma-Repola Oy	280	+5	Q10%	0.6	13.1	29.9
900	607	Reckitt & Colman	769	-1	t16.0	2.4	3.0	16.3
243	118	Redfearn Glass	196	.....	t2.8	6.2	1.4	11.7
453	198	Reed Exec 10p	408	.....	4.5	4.8	1.6	18.5
292	163	Reed International	286	-5	t5.63	3.8	2.8	12.0
171	134	Relyon	170	.....	t4.66	2.5	3.7	13.8
295	260	Renwick Group	270	+5	—	—	—	18.0
123	88	Rexmor	116	+1	4.5	2.0	5.5	11.8
540	345	Reuters 'B' 10p	539½	+5½	t3.25	4.9	0.8	33.8
39½	21	Rexmore	37½	.....	1.0	2.6	3.8	11.3
160	109	Ricardo	134	.....	3.25	3.7	3.4	11.1
150	85	Robertson Rsch 10p	93	-2	2.5	3.5	3.8	10.7
*34	14½	Rock 10p	22½	-½	—	—	—	27.7
55	31	Rockware	50	.....	—	—	—	20.1
105	60	♦Rolfe & Nolan 10p	97	.....	2.9	2.9	2.9	16.5
152	105	Roper	107	.....	6.5	2.0	8.6	8.2
146	102	Do. 'A'	102	.....	6.5	2.0	9.0	7.8
*3½	1¼	Rotaprint 1p	2¼	-½	—	—	—	—
130	83	Russell (A.) 10p	126	.....	1.6	2.8	2.7	18.7
38	25	Ryan Int'l 5p	29½	+½	—	—	—	8.1
139	112	♦SAC Intl 10p	130½	.....	b1.5	3.8	1.6	22.5
38	17½	SI Group 5p	21½	-½	—	—	—	—
*275	193	Sale Tilney	213	.....	t96.5	2.7	4.3	12.1
98	53	Sandhurst Mkt. 10p	94	-1	t1.24	1.5	1.9	50.4
135	103	♦Savage	126	.....	L3.0	♦	3.4	♦
280	186½	♦Scapa Group	235	+5	b6.05	2.7	3.6	11.3
£25⅞	£19⅝	Schlumberger $0.01	£22½	-¼	Q$1.20	—	3.7	—
170	90	Scott Robertson	145xd	-1	t2.7	3.6	2.6	14.6
143	102	Scott Greenham 10p	141	.....	3.3	2.6	3.3	16.2
190	122	Scot. Heritable Tst	142	+3	t3.0	3.8	3.0	12.3
165	125	Securicor Group	135	.....	t0.97	6.3	1.0	21.9
155	109	Do. 'A' N-V	132	+2	t0.97	6.3	1.0	21.7
130	70	♦Securiguard Grp 5p	121	.....	2.7	2.0	3.1	22.4
162	100	Security Services	130	+4	t1.87	3.2	2.0	21.6
76	20	Sharna Ware 20p	48	-3	td2.45	—	7.2	—
98	70	♦Sheldon Jones	88	.....	4.65	2.0	7.4	9.0
136	72	Shiloh	128	+4	2.75	6.8	3.0	6.7
150	105	Sidlaw Group	116	-2	9.0	1.5	10.9	8.5
*976	689	Siebe	703xr	-8	13.48	3.7	2.7	12.8
58	32	Silentnight 10p	57	-1	t1.0	0.4	2.5	—
220	135	♦Sinclair (Wm.)	208xd	-4	6.15	2.3	4.2	14.6
500	388	Sketchley	428	-2	17.5	1.4	5.8	16.8
134	95	Smith&Neph.10p	119	+2	th2.33	2.3	2.8	18.7
£60¼	£55	SmithKline Beck $0.25	£59	.....	Q$2.86	—	3.3	—
325	225	Smiths Inds. 25p	246	+17	t4.5	2.6	2.6	19.1
75	32	Sonic	71	.....	2.0	1.7	4.0	20.1
90	44	Sonartec	44	.....	—	—	—	—
165	113	♦Sthn Bus Grp 10p	146	.....	td2.7	3.7	2.6	11.6
225	163	Spear (J.W.)	185	.....	6.0	2.0	4.6	15.7
74	55	♦Splash Products 10p	60	.....	u3.27	1.6	7.7	11.7
20½	14	Spong Hldgs 5p	17½	+½	20.4	11.0	3.2	39.0
257	160	Spring Ram 10p	223xd	.....	t0.91	4.3	0.6	52.1
118	80	Stag Furniture	98	.....	5.5	1.7	8.3	(8.4)
220	85	♦Stainless Metalcraft	180	.....	4.2	1.7	3.3	25.8
107	62	Star Comp. 10p	95	.....	d1.0	6.7	1.5	11.1
355	190	Stat-Plus 5p	348	.....	t3.0	4.1	1.2	28.5
520	354	Steetley	448	-1	t13.0	2.5	4.1	13.6
160	90	Sterling Inds. 2½p	130	.....	2.75	1.4	3.0	30.0
245	170	Stocklake	243xd	-2	12.0	♦	7.0	♦
98	66	Stonehill Hldgs	71	-2	d6.0	—	11.9	—
225	183	Sunlight Serv. 10p	211	+3	t10.0	1.8	6.7	11.4
247	150	Suter 5p	221	-2	t3.5	3.0	2.2	18.2
£46½	£19½	Swedish Mtch B SK50	£46½	+2	tQ21%	2.3	2.3	18.7
162	87	♦Swire Pac A 60c	156	-4	tQ47c	1.9	2.7	19.3
43	12	Sycamore Hldgs	25	-1	—	—	—	—
217	160	Syltone	178	.....	10.0	1.2	7.9	(14.2)
8¼	5	Talbex 5p	7	+⅛	—	—	—	9.0
120	104	♦Task Force 5p	113	.....	R1.82	3.8	2.3	16.7
365	194	♦Tech. Compt. Inds.	322	+1	u3.0	2.7	1.3	40.0
142	75	♦Technology for Bus	80	.....	4.62	1.5	8.1	(10.0)
141	111	Tech Project Serv 10p	119	.....	u2.49	2.5	2.9	15.1
248	80	TSL Thermal Synd	88	-2	3.0	3.0	4.8	4.5
64½	17	The Times Veneer 5p	56	+2	♦0.5	2.1	1.3	46.5
145	72	♦Thermax	116	.....	5.0	1.9	5.2	14.3
118	91	Third Mile Inv.	118	.....	2.2	3.4	2.6	12.5
345	98	Thomson T-Line	345	.....	—	—	—	—
394	100½	THT A$0.50	158	.....	Q14c	2.7	3.9	9.4
56	42	♦Tinsley (Eliza) 5p	45	.....	2.8	1.3	9.0	8.7
146	113	♦Tod 5p	144xd	.....	3.3	3.8	3.2	10.5
333	204	Tomkins (F.H.) 5p	264	+2	2.8	4.3	1.5	21.9
131	112	Do5.5pcCnvCmRd Prf	118½	.....	5.6%	—	6.7	—
238	190	Toothill (R.W.)	235	-3	8.25	3.4	4.9	8.4
115	90	Toye	111	.....	3.75	2.7	4.8	11.0
349	252	Trafalgar Hse. 20p	278	-2½	t11.2	2.6	5.8	(7.3)
192	124	Transport Dev.	172½	-1½	t6.2	2.1	5.1	11.9
22	10½	Tranwood 5p	16½	-½	—	—	—	♦
90	57	Triefus	67	.....	0.05	17.4	0.1	55.5
240	76	Turner & Newall £1	179	-1	H7.4	4.2	5.9	6.7
153	83	UDO Hldgs 10p	153	+1	th1.25	4.0	1.2	30.0
120	78	Unigroup 15p	113	.....	1.1	5.1	1.5	18.5
£19¼	£12½	Unilever	£19⅛xd	.....	38.62	3.2	2.8	13.3
£104¼	£56¼	Uni NV F112	£88	+1	Q74.1%	5.4	3.1	6.0
71	65	Unilock 20p	68	+1	1.98	2.7	4.1	12.9
28	20	U. Guarantee 5p	20‡	.....	0.5	—	3.5	—
132	92	♦United Packaging 10p	116	+3	3.25	3.8	3.9	9.0
285	212	Valor	270	+2	5.13	3.8	2.9	11.3
194	120	Vinten Grp. 20p	145	.....	1.58	—	1.5	—
143	85	Wade Potts. 10p	140	.....	t3.0	3.2	2.9	14.7
£25¼	£18¼	Oy Wartsila AB FM50	£22⅛	+¼	Q13%	1.8	5.2	—
144	69	Waterford Glass 5p	128½	-2	tg55.2%	2.8	2.1	19.5
187	159	Watsham's 5p	163	.....	3.6	2.2	3.1	20.7
568	240	Wedgwood	533	-3	t10.0	2.9	2.6	17.4
238	156	Wellcome	187½	-2	u2.08	2.8	1.6	25.2
20	14	♦Welpac 10p	14½	.....	0.3	3.8	2.9	12.8
98	67	♦W. Yorks Hosp 50p	93	.....	b4.0	1.8	6.1	13.2
130	15	♦Westmex A$0.20	105	.....	—	—	—	—
74	35	Westwood Dawes 12½p	64	.....	—	—	—	♦
295	210	Whatman R. Angel 5p	290	.....	t2.45	5.7	1.3	18.6
262	176	Whitecroft	241	+1	F10.0	2.3	5.8	12.7
44	30	Whitley 4p	33	.....	t0.55	10.3	2.2	4.4
183	125	Wilkes (J.)	138	.....	6.75	2.2	6.9	9.2
11	4½	♦Williams Systems 2p	9½	+½	—	—	—	—
740	395	Williams Hldgs	552	+24	t14.0	3.1	3.6	19.2
310	167	Do 5pc Cum CvPf £1	225	-3	5.0%	—	3.1	—
111	97	Do 5¼pc CumCvRdPf	101	+4	5¼%	—	7.3	—
37	20	Williams (J.)	28½	.....	—	—	—	—
158	120	Wills Group	143	-2	6.0	1.7	5.9	14.2
588	382	Wolseley	571	+1	11.5	♦	2.9	♦
84	56	Wood (Arthur) 5p	84	+2	2.5	1.6	4.2	21.5
235	123	♦Worcester 10p	230	.....	th3.91	2.2	2.4	22.7
32	16	Worthington (A.J) 10p	28	.....	—	—	—	—
98	62	♦Wyko Group	65	.....	d2.6	2.7	5.8	9.1
89	58	Wyndham Grp 15p	86	.....	1.8	3.1	2.9	13.5
178	95	Young (H.)	103	+7	3.6	2.8	4.9	10.2

INSURANCES

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
221	176	Abbey Life 5p	194xd	+4	t6.9	—	5.0	—
£29⅛	£22	Alexander & Alexander	£25¼	+¼	Q$1.00	—	2.7	—
£75	£67	Do. 11pc Cnv. $100	£68	.....	Q11%	—	16.2	—
£845	£551	Allianz AG DM50	£795	+8	v24%	2.1	0.8	61.4
£28⅞	£25¼	American Gen Corp	£27¼	+¼	Q100c	—	2.5	—
395	223	Bradstock Group 5p	378	+2	15.25	2.7	2.0	26.6
908	799	Britannic 5p	834	+19	t29.8	—	5.0	—
340	195	♦Bryant (Derek) 10p	223	.....	t8.1	3.5	‡	7.8
£42¼	£30¼	Combined Intl $1	£39½xd	-¼	Q$2.00	—	3.5	—
335	230	Comm. Union	286	-3	t11.8	—	5.8	—
185	68	♦Dewey Warren 10p	72	.....	t7.5	1.9	‡	4.9
£591	£437	Emis UK 9pc Cnv	£445	.....	Q9%	—	(2.0)	—
298	237	Equity & Law 1p	271	+4	6.7	—	3.5	—
391	210	FAI Insurances SA0.10	395xd	+15	kdQ8.2%	6.5	0.9	17.2
947	705	Gen. Accident	851	+3	t22.0	—	3.7	—
953	720	GRE	836	-6	t28.75	—	4.9	—
703	427	Heath (C.E.) 20p	547	+3	♦24.5	2.6	6.3	8.1
356½	263	Hogg Robinson	356½	+7½	9.6	2.6	3.8	13.3
286	218	Legal & General	231	+4	t8.17	—	5.0	—
*£26¼	£18½	Liberty Life SA R1	£20¼	.....	t300c	—	4.4	—
£43	£32⅞	Lincoln Nat Cpn $1	£37⅛	+¼	Q$1.84	—	3.4	—
220	173	London & Man	204	+1½	th5.95	—	4.1	—
444	243	London United 20p	444	+15	H17.25	2.5	5.5	12.7
£50⅝	£28¼	Marsh McLen'n $1	£48¼	+⅜	Q$1.90	1.6	2.7	36.8
282	219	Minet Hldgs. 20p	253½	+2	8.0	2.8	4.4	11.0
75	53	NZI Cpn $NZ0.50	72	.....	Q18%	♦	4.5	♦
348	220	PWS Holdings 10p	304	-1	g9.25	1.5	4.4	19.4
£15⅛	£12	Pearl 5p	£14⅞	+⅛	t44.0	—	4.2	—
*948	714	Prudential	773	+5	t36.0	—	4.7	—
480	362	Refuge 5p	427	+4½	t13.75	—	4.5	—
965	762	Royal	823	-2	t25.75	—	4.5	—
*488	325	Sedgwick Group 10p	381	+10	♦912.0	1.7	4.4	18.2
275	194	Steel Burrill J.10p	222	.....	t7.0	2.1	4.4	14.8
489	347	Stewart Wr. 20p	486	+16	t11.0	2.1	3.2	19.7
445	380	Stenge Hldgs 20p	398	.....	t6.0	2.4	2.1	27.1
763	520	Sun Alliance	709	-5	t17.5	—	3.5	—
927	778	Sun Life 5p	875	.....	t23.74	—	3.8	—
£50	£16½	♦Taisho M EDR	£38¼	+3⅛	gQ10%	—	1.2	—
£24⅝	£15⅞	Torchmark $1.00	£22½	+¼	Q60c	—	1.9	—
245	120	Trade Indemnity	235	.....	t4.25	—	1.9	—
£40¼	£29⅝	Travelers $1.25	£31¼xd	+⅛	Q$2.16	—	4.7	—
£32½	£25¼	USLIFE Corp. $1.0	£32½	+1	Q$1.20	3.2	2.5	14.2
555	423	♦Utd Friendly B 10p	535	-5	t17.2	—	4.5	—
492	393	Willis Faber 12½p	479	+11	t8.75	2.9	2.6	18.2
49	38	Windsor Secs. 10p	41	.....	d0.65	—	2.2	—

LEISURE

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
14½	8½	♦A & M Group 10p	8½	-½	0.4	2.0	6.6	10.6
83	72	A-R TV Pref. £1	76	.....	5.95	48.1	13.2	—
21½	10	♦Adam Leisure 10p	15	-1	—	—	—	—
299	175	Anglia TV 'A'	292	-1	t9.0	1.6	4.3	20.6
179	104	♦Aspinall Hldgs. 10p	105	.....	6.0	3.1	8.0	5.6
144	96	Barr & W.A.T. 'A'	115	.....	7.0	1.4	8.6	(11.0)
225	127	Boosey & Hawkes	171	+1	—	—	—	—
200	98	Brent Walker 10p	198xd	-1	4.0	2.7	2.8	15.4
85	33	Campari Int. 20p	85	+1	1.0	—	1.7	—
403	212	Central TV 50p	403	.....	12.5	2.0	4.4	15.9
223	157	Chrysalis	181	+1	d7.36	2.6	5.7	(11.7)
40	26	♦Cityvision 5p	33	-3	—	—	—	—
15	7	♦Entertain Prod 5p	9	+1	bd2.25	2.1	35.2	—
228	118	Fairline Boats 10p	206	.....	t4.2	4.0	2.9	12.4
407	328	First Leisure £1	363	-2	t16.0	3.2	2.3	18.6
62½	49	GRA Group 5p	56	+2½	—	—	—	74.8
52	27	Grampian TVA 10p	45	.....	2.0	3.5	6.3	6.5
36	19	♦Greenwich Cable Comm	33	-1	—	—	—	—
240	176	HTV Non/Vtg	199	-1	8.5	2.7	6.0	8.7
52	20	Hammex A$0.25	52	+7	—	—	—	30
128	92	Horizon	123	.....	♦4.4	4.2	5.0	5.3
131	94	Intnl Leisure 10p	114	.....	5.0	6.2	6.2	2.9
100	36	Juliana's Hldgs 2p	46	.....	t2.13	0.8	‡	19.5
436	263	LWT	436	.....	t14.4	1.8	4.7	16.4
187	137	Lee International 10p	162	.....	L3.8	2.7	3.9	15.5
54½	32	♦Leisure Inv 10p	52	.....	0.36	♦	1.0	♦
*112	55	Leisuretime Intl 10p	89	.....	t2.3	0.9	4.0	(42.4)

LEISURE—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
117	97	♦Lewmar	97	-3	u2.63	3.3	3.8	11.2
98	73	♦Marina Dev. 50p	73	-2	R3.13	3.0	6.0	7.0
220	125	♦Media Tech Int 20p	138	.....	2.8	4.5	3.0	10.0
*170	130	Medminster 10p	150	.....	6.25	♦	6.0	♦
220	150	♦Miss World 10p	198	.....	t5.2	3.3	3.7	11.5
90	62	Nationwide Leisure	66	.....	t3.75	2.5	8.0	(8.7)
17	10	♦Nimslo Int 20c	12	-2	—	—	—	—
36½	23	♦Owners Abroad 3p	36½	.....	1.5	2.3	5.8	10.4
90	46	Photax (Lon.)	70	.....	—	—	—	—
34	25½	♦P'dilly Radio NV 5p	26	+½	2.0	♦	11.3	♦
76	25½	♦Pineapple 10p	68	-2	—	—	—	—
391	280	Pleasurama 5p	299	+3	t7.5	3.6	3.5	11.1
178	136	Do. 7pcCvCmRedPf	140	+1	7%	—	7.0	—
157	94	Prestwich	100xd	-1	—	—	—	—
43	18	♦Radio City 'A' NV	26	.....	—	—	—	—
58	33	♦Radio Clyde N/V	53	.....	3.25	0.9	8.6	17.2
403	322	Really Useful Grp 5p	388xd	.....	11.25	♦	4.1	♦
64	39	Riley Leisure 10p	40½	.....	—	—	—	—
230	129	Saga Hols. 20p	129	.....	4.6	2.6	5.0	10.9
355	148	Samuelson Grp 20p	165	.....	2.4	6.5	2.0	9.8
123	73	♦Sangers Photo 10p	82	.....	♦t2.2	1.5	3.8	24.8
178	98	Scanro 20p	98xd	-3	4.0	3.5	5.7	7.0
345	175	Scott. TV 10p	345xd	.....	t10.5	3.3	4.3	9.9
294	114	SeaCo Inc $0.125	177	.....	—	—	—	—
27	7	♦SelecTV 10p	16	.....	—	—	—	—
37	20	♦Spectrum 5p	26	.....	t1.2	4.8	‡	2.7
149	119	Stanley Leisure	149	.....	u3.25	2.8	3.1	16.5
48	31	TSW 5p	47½	.....	2.05	♦	6.1	♦
195	137	♦TV-am 10p	188xd	.....	R5.75	2.6	4.3	12.6
*279	144	TVS N/Vtg 10p	267	+1	M10.0	2.5	5.3	14.0
188	86	♦Television Svcs 50p	86	-1	t2.0	2.9	3.3	13.3
306	219	Thames TV	303	-2	d9.5	1.9	4.4	17.0
74	50	Tottenham Hotspur	68	.....	—	—	—	—
96	60	♦Trilion 10p	73	+2	1.1	3.3	2.1	15.4
260	140	♦Tyne Tees TV 'A' £1	249	-2	tu10.5	2.0	5.9	9.5
148	104	Ulster TV N/V 'A'	144½	.....	6.25	♦	6.1	♦
100	36	♦Viewplan 5p	40	.....	1.26	1.4	4.4	(20.9)
204	118	WSL 5p	162	-2	—	—	—	—
31	17½	Webb (Jos.) 5p	30	.....	0.51	1.3	2.4	39.8
27½	16½	♦Williams (Rex) 5p	20¼	+½	0.91	1.0	6.2	(21.6)
163	136	Yorkshire TV	160	-3	R6.25	2.4	5.5	10.8
186	125½	Zetters 5p	181	.....	5.0	3.4	3.9	10.5

MOTORS, AIRCRAFT TRADES

Motors and Cycles

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
270	211	Gen. Mtr. Units	247	.....	Q25c	—	6.9	—
612	386	Honda Motor Y50	581	+7	Q24%	13.3	0.9	8.1
585	335	Jaguar	525	+5	t8.6	4.6	2.3	10.8
41	14	♦Reliant Motor 10p	18	.....	—	—	—	—
71	28	Rover 50p	38	-2	—	—	—	—
£41	£28½	Volvo Kr25	£38¼	+¼	vQ34%	3.2	2.3	13.8

Commercial Vehicles

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
115	35	ERF (Hldgs)	76	-1	—	—	—	4.4
92	68	Plaxtons (GB)	76	.....	4.5	1.6	8.3	10.5

Components

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
250	139	AE	234½	+2	b7.5	2.2	4.5	12.6
340	145	Abbey Panels	340	.....	t2.0	13.3	0.8	12.8
71	36½	Aerospace Eng.	66	+1	b2.4	1.8	5.1	19.1
65	34	Airflow Streamlines	65	+3	1.5	4.0	3.3	10.8
141	69½	Armstrong Eq. 10p	116	.....	2.75	3.1	3.3	10.8
85	68	♦BTS 10p	78	.....	4.0	1.9	7.2	9.3
240	172	Dowty 50p	206	+8	5.5	2.4	3.8	14.1
*355	252	FR Group	292xd	+3	3.21	4.8	1.5	18.4
125	55	Kwik-Fit Hldgs. 10p	111½	.....	t2.1	2.9	2.7	17.1
653	446	Lucas Inds. £1	464	+8	t11.0	4.3	3.3	7.3
99	83	♦Spice 5p	88	.....	u2.8	2.2	4.5	(11.0)
77	43	Supra Group 10p	66	.....	t2.2	2.6	4.7	11.3
96	32	Woodhead (J.)	94	.....	♦1.0	4.6	1.5	15.6

Garages and Distributors

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
21	7¼	Alexanders 10p	15½	.....	—	—	—	32.1
188	75	Appleyard	185	-1	♦H6.0	3.4	4.6	9.4
56	24	BSG Int. 10p	53¼	-1	t1.1	2.4	2.9	(16.2)
314	183	Bramall (C. D.)	278	.....	td7.77	5.5	3.9	5.9
158	91	Brit. Car Auct. 10p	157	.....	4.5	♦	4.1	♦
273	168	Caffyns 50p	266	.....	5.5	0.1	3.8	—
216	79	Cowie (T.) 5p	190	+1	t3.5	5.1	2.6	7.9
133	99	Davis Godfrey	128	.....	4.5	2.5	5.9	9.6
137	111	Evans Halshaw	137	.....	u5.79	2.2	6.0	9.0
97	66	Gates (F.G.)	97	.....	3.0	2.7	4.4	12.1
107	50	Glanfield Lawrence	91	+3	♦—	—	—	—
112	67	Hartwells	84	-1	2.65	1.4	4.4	10.3
147	71	Jessups	109	.....	t4.0	2.7	5.2	8.3
68	40	♦Laidlaw Grp. 10p	65	.....	t2.9	2.5	6.3	8.2
398	268	Lex Service	290	.....	10.6	1.7	5.1	16.5
205	90	Lookers	195	+4	t4.9	3.6	3.5	11.2
142	111	Perry Group	119	.....	t6.2	3.0	7.4	6.5
30	20	Quick (H. & J.) 10p	26xd	.....	t2.85	2.1	4.1	(13.9)
240	75	Western Motor	161	+3	—	—	—	17.1

NEWSPAPERS, PUBLISHERS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
171	136	♦Accord Pub 5p	148	+1	Rd3.1	2.6	2.9	18.7
283	185	Ass. Book P. 20p	283	.....	t5.6	2.6	2.8	14.3
358	218½	Assoc. News	323	+3	tu4.25	4.2	1.9	18.5
280	180	♦BPP Hldgs 10p	235	.....	R5.0	2.2	3.5	18.1
315	285	Black (A. & C.)	305	.....	t10.0	1.9	4.6	16.2
730	515	Bristol Eve. Post	675	.....	27.0	1.3	5.6	20.2
505	435	Collins William	435	.....	t7.75	3.2	2.5	16.9
378	288	Do. "A"	301	+1	t7.75	8.2	3.6	11.7
£20¼	£12¼	Daily Mail 'A' 50p	£17¼	.....	t48.5	1.0	3.8	37.3
145	78	EMAP 'A'	135	.....	h2.17	2.6	2.4	22.2
460	335	Euromoney Pubs	355	+10	R9.6	1.7	3.8	21.7
375	295	Haynes Pub 20p	308	-2	14.0	1.4	6.4	16.0
300	84	Home Counties Hldgs	233	-3	t7.0	2.4	4.2	11.3
310	163	Independent	300	-5	tQ2.2%	1.4	3.2	23.9
113	73	Intl. Bus. Comms. 10p	96	+3	H2.25	—	3.3	—
649	400	Intl. Thomson	649	.....	17.5c	2.9	1.4	24.7
138	95	♦Metal Bulletin 10p	120	+2	t4.25	1.5	5.0	18.5
193	112	♦Mustertin 20p	192	+5	u3.0	2.8	2.2	(18.4)
£201½	620	News Int. Spec. Div.	£197⅝	+⅛	t10.59	3.7	0.8	45.3
670	455	Octopus Pub. 10p	469	-1	t6.75	4.2	2.0	16.6
151	112	Portsm'th & Sund.	151	.....	4.0	1.5	3.7	25.7
460	220	Trinity Int Hld 50p	460	+2	t15.0	2.8	4.6	9.3
400	280	Utd. Newspapers	365	+9	16.0	1.7	6.2	13.3

PAPER, PRINTING, ADVERTISING

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
60	45	♦ATA Selection 5p	48	+2	L1.5	2.5	4.5	12.8
245	203	Abbott Md Vickers 5p	218	.....	L2.8	3.7	1.8	21.0
160	108	Addison Consult 5p	116	.....	t2.11	3.0	2.6	18.1
58	43	Aidcom Int. 10p	50	-½	♦1.1	2.3	3.1	16.9
355	162	♦Aspen Comms. 5p	315	.....	t2.8	3.4	1.3	32.7
258	226	Assoc. Paper	231	.....	t6.0	2.6	3.7	13.8
51	35	Ault & Wiborg	51‡	.....	♦—	—	—	—
71	61	♦BBB Design Grp 5p	68	.....	L1.0	4.2	2.1	16.3
172	111	Barham Group 2½p	137	-1	t2.8	4.1	2.1	16.7
161	103	Backer (Charles) 5p	110	.....	t3.0	3.1	3.8	12.0
190	135	Bemrose	177	.....	t5.0	0.2	4.0	—
*360½	224½	Boase Massimi 12½p	287	+3	t4.5	3.9	2.8	16.5
310	201	BPCC	260	.....	t12.0	1.1	6.7	19.8
59	48	♦Broad Street 10p	49	.....	R1.1	2.2	3.2	20.2
186	142	Brunning Grp	173	-2	2.1	—	1.7	30.6
*237½	156½	Bunzl	194xr	+4	♦4.0	2.0	2.9	21.3
930	720	Carlton Comms	915	+5	t6.0	5.8	0.9	24.9
225	178	Chapman Inds. 50p	208	+2	8.4	1.2	5.7	20.1
173	148	♦Clarke Hooper 5p	156	+1	b2.5	2.9	2.1	23.4
405	215	Cloudalkin Group	405	.....	tQ50.15%	♦	2.8	♦
77	43	Conrad Hldgs	43xd	-1	L3.5	0.7	11.5	16.6
143	93	♦C.P.M. 5p	98	-2	♦1.75	3.9	2.5	14.4
108	84	♦Cowells	108xd	.....	L2.6	2.4	3.4	17.3
72	56	Cradley Print 10p	68	+2	td0.5	3.3	3.2	13.0
138	75	♦Craton Lodge 1p	86	.....	t1.85	2.6	3.0	18.2
375	180	Cropper (James)	370	-5	2.75	11.7	1.0	8.4
99	58	♦Crown TV Prods 10p	76	-2	5.3	1.0	9.8	(14.8)
314	199	DRG	288	+15	t8.25	2.6	4.0	11.6
185	130	Davidson Pearce 10p	133	-3	L2.5	4.2	2.6	13.5
166	80	Delyn Pack 20p	166xd	+3	3.0	3.6	2.1	11.9
660	355	Eucalyptus	655	-5	4.9	8.3	1.1	11.8
248	153	♦FKB Group 5p	240	.....	2.5	4.0	1.5	23.8
280	170	Ferguson Ind.	270xd	-1	t7.9	2.4	4.1	14.2
210	112	Ferry Pick 10p	168	+2	3.5	♦	2.9	♦
460	335	Fitch & Co. 10p	340	.....	t6.1	3.1	2.5	18.3
90	54	Geers Gross 10p	76	+1	3.0	1.1	5.7	21.0
85	70	♦Gibbon Lyons 10p	83	-2	Ld3.52	1.6	6.0	14.3
233	178	Gold Greenlees T 5p	188	+2	L2.9	3.5	2.2	18.4
140	88	♦Goodhead Print 20p	133	+5	d3.0	2.6	3.2	14.9
180	80	Good Relations 10p	143	.....	♦4.9	1.2	4.8	23.5
345	207½	Holmes Marchant 10p	288	.....	M1.75	4.5	0.9	34.9
213	145	Horne (Robert) 20p	211	+3	t3.25	4.8	2.2	13.5
196	134	Do. Non/Vot 'A'	195	+3	t3.25	4.8	2.4	12.3
308	187	Hunterprint	308	+23	t7.0	4.2	3.2	11.8
£27⅞	£17½	JWT Gp Inc $0.10	£17½	-¼	Q$1.12	—	4.4	—
165	103	Jarvis Porter 10p	106	.....	Ld3.3	2.6	4.4	12.3
330	252	♦KLP Group 5p	291	+3	tad3.0	6.0	1.5	16.1
123	45	Klearfold Inc $0.01	71	.....	tQ4.7c	3.0	4.4	7.4
185	58	LCA Hldgs 20p	102	-1	t2.25	4.1	‡	10.9
132	110	Lopex 5p	121	.....	R4.0	2.3	4.7	12.9
418	312	Lowe H-S & B 10p	363	-2	t6.0	2.8	2.3	21.6
286	140	McCorquodale	280	+17	b8.0	1.8	4.0	(16.7)
95	59	♦Michael (J.) Des 2½p	71	+1	1.2	♦	2.4	♦
192	161	♦Millward Brown 10p	161	.....	R2.5	3.5	2.2	18.5
158	118	♦Monotype Corp 10p	137xd	.....	R4.4	1.6	4.5	(13.6)
157	103	♦Moorgate Group 5p	185	-1	R2.0	5.23	2.7	20.1
143	93	More O'Ferr. 10p	135xd	-1	t4.0	2.5	4.2	12.7
115	62	♦Moss Advertising 5p	81	.....	R2.45	3.0	4.3	11.1
155	125	Norton Opax 10p	143	+7	e4.0	2.8	3.9	14.4
£28	£17⅞	Ogilvy Group $1	£18⅝	-½	Q80c	—	3.0	—
66	30	Olives Paper 20p	66	.....	—	—	—	—
293	180	♦Osborne & Little 5p	293	.....	3.0	3.6	1.4	26.8
72	47	Durey Communications	63	+2	1.25	1.0	2.8	36.4
200	130	♦Peters (Michael)	148xd	.....	2.6	♦	2.5	♦
*996	570	Saatchi 10p	613	+25	tp14.0	2.4	3.2	15.8
*142½	98	Do. 6.3pcCnvPrefE1	102	+1½	6.3%	—	8.7	—
865	513	St Ives 10p	845	+10	t9.0	2.8	1.5	37.1
£46¼	£34¼	Scott Paper	£45⅝	+⅛	Q$1.12	—	1.7	—
353	170	♦Shandwick 2p	353	+7	4.22	4.0	1.7	20.9
265	140	Smith (David S.) 20p	248	+5	4.2	2.9	2.4	20.1
254	120	Smurfit (Jeffsn.)	250	+2	Q20.2%	3.4	1.9	24.4
106	85	♦Space Planning Serv.	103	+2	L1.8	2.9	2.5	19.6
108	70	♦Sterling Publish. 5p	96	.....	2.0	2.2	2.9	21.4
134	111	♦TMD Advertising	129	+3	s1.65	3.3	1.8	23.4
160	60	♦Thorpac Group 5p	153	-2	2.5	2.6	2.3	23.9
210	136	♦Trade Promotion 10p	193	+2	4.35	2.4	3.2	18.2
220	203	Usher Walker 10p	216	.....	t7.3	2.9	4.8	10.2
215	130	Valin Pollen Int 5p	145	.....	th1.0	6.2	1.0	23.4
550	239	WCRS Grp 10p	487	+2	4.25	4.5	1.3	24.6
645	239	WPP Group 10p	610	-5	tg2.64	2.1	0.6	113.9
75	40	Wace Group 20p	59	.....	—	—	—	11.8
195	107	Waddington (J.)	193	+8	h5.2	1.8	3.8	(17.8)
290	230	Walmoughs	286	.....	t6.5	2.2	3.2	16.2
158	117	♦Yellowhammer 5p	133	+2	d1.6	4.3	1.7	19.3

PROPERTY

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
*88	19	Abaco Invs 5p	72	-1	0.2	4.4	0.4	65.8
84	68	Allied London 10p	74	+1	1.75	♦	3.4	♦
93	70	Apex. Props. 10p	78	.....	0.7	4.8	1.3	17.5
200	155	Arlington Sec 10p	198xd	-2	b1.7	4.3	1.2	27.2
355	216	Asda Property 20p	335	.....	3.0	2.5	1.3	41.8
13	9	♦Austmark Int	13	.....	—	—	—	—
144	85	Belgrave Hldgs	136	-2	4.5	1.8	4.7	14.1
17¼	8	♦Berkeley&Hay Hill	15½	.....	—	—	—	25.7
302	218	Bilton (Percy)	280	.....	t11.98	1.5	6.0	14.2
496	366½	BradfordProp	435	.....	t9.0	2.9	2.9	16.9
175	110	Bredero Props	137	+2	tR4.25	2.3	5.1	9.9
180	145	British Land	178	-2½	3.0	3.2	2.4	14.9
176	138	Brixton Estate	166	.....	t5.65	1.5	4.8	18.0
360	166	♦Brookmount	295	+2	13.5	5.2	1.7	14.0
54	35	Caird (A.) 10p	50	.....	—	—	—	—
244	217	Capital & Counties	244	+1	ta6.0	1.7	3.5	21.8
£125	£116½	Do.8¾pcLn 1999-04	£120¼	.....	Q8¾%	—	(6.9)	—
330	200	Cardiff Prop 20p	330	.....	1.8	0.4	0.8	—
197	168	Centrovincial 20p	190	.....	6.0	0.7	4.4	(52.5)
485	410	Chesterfield	465	+5	t12.0	2.0	3.7	19.1
175	125	City Site Estates	168	-2	t0.82	10.2	0.7	17.8
£10¼	780	CALA 50p	£10	.....	18.5	4.6	2.6	11.8
171	133	Clarke Nickolls	146	.....	6.3	1.0	6.1	22.2
287	217	Clayform Props 5p	238xd	.....	t11.75	1.9	4.4	15.6
85	41	Do. Warrants	55	.....	—	—	—	—
445	390	Compco Hldgs 20p	390	.....	6.25	3.1	2.3	20.1
287	156	Conwells Est Agts 5p	263	.....	t5.2	3.6	2.8	17.6
60	37	♦Cons Tern Invs 20p	46	.....	t5.0	0.8	‡	11.8
20	14	Control Secs. 10p	18	.....	—	—	—	—
140	99	C'ntry New T. 10p	129	+1	1.9	1.8	2.1	31.7
195	116	County Props 'B'10p	175	+7	t3.5	9.0	2.8	5.5
260	175	Cussins Prop. Grp	250	.....	t6.0	2.8	3.4	12.7
735	470	Daejan (Hldgs)	695	.....	14.0	3.7	3.1	12.2
20	6¼	♦Dares Estates 5p	15	+½	—	—	—	—
137	105	♦Dencora	108	.....	d2.0	2.5	2.6	(19.2)
315	200	Derwent Valley 5p	270xd	.....	17.0	0.3	8.9	—
125	38¾	Dwyer	112	-3	—	—	—	—
27	12	Edmond Hldgs 10p	26½	.....	t0.2	3.0	1.4	26.5
120	48	Egerton Trust	108	.....	0.2	4.2	0.3	—
112	96	Do. 7pcPf £1	111	.....	7%	—	8.9	—
178	125	Ests. & Agency	140	.....	3.0	1.0	3.0	46.2
120	108	Ests. & Gen. 20p	112	.....	t2.5	2.0	3.1	18.1

PROPERTY—Continued

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
184	142	Ests. Prop. Inv.	169	.....	8.5	1.3	7.1	(13.9)
£134	£106	Do. 10¼pcCnvLn '94	£124½	.....	Q10¼%	—	(9.0)	—
112	83	Evans of Leeds	102	.....	4.0	2.2	5.5	11.3
140	130	Ewart New Nth	120	.....	1.6	—	1.9	—
70	33	Five Oaks Invs 5p	53	+1	—	—	—	8.8
216	170	Frogmore Est 50p	216	+4	7.6	♦	5.1	♦
100	12	♦Gilbert Hse Inv. 10p	90	.....	♦—	—	—	♦
480	395	Grainger Trust	468	+18	M7.8	4.1	2.3	17.6
192	146	GL Portland 50p	185½	-1½	6.6	1.2	5.0	23.1
98	70	Green Property Ir25p	86	.....	LQ12.6%	1.5	3.4	19.4
274	204	Greycoat 10p	244	+10	2.2	2.7	1.3	(33.7)
115	85	♦Grosvenor Sq Prp 10p	90	.....	d6.0	—	9.4	—
380	204	Hambro Countryside 20p	305	+5	4.6	3.1	2.1	20.9
490	365	Hammerson 'A'	428xd	+8	9.5	1.6	3.1	(25.0)
43	35	Hampton Trust 5p	42½	.....	1.0	1.2	3.3	(34.0)
247	190	Hanover Druce 10p	228	-5	3.5	3.1	2.2	20.9
390	232	Hardanger Prop 10p	390	.....	t9.8	2.6	3.5	14.6
70	47½	♦HK Land	56	-½	Q15c	♦	2.4	♦
430	300	House Prop London 50p	430	.....	9.0	0.5	3.0	—
390	270	Imry Property	380	-5	♦5.7	1.1	2.1	61.8
1000	707	Intl Inc Ppty $0.01	950	-10	Q88c	—	6.3	—
390	155	Jermyn Invest	300	.....	a2.18	4.5	1.0	21.9
50	11	♦Key City Prop	43	.....	2.0	4.3	6.9	3.9
320	265	Laing Properties	288	-1	t7.0	2.4	3.4	14.6
£148	£130	Do 8¾pcLn 2000-05	£132½	.....	Q8¾%	9.5	(6.7)	—
347	279	Land Securities £1	333	.....	9.8	1.5	4.1	22.3
470	270	♦Lend Lease 50c	447	-10	tgQ40%	1.8	3.0	18.7
695	358	Lond & Edinburgh 10p	660	+20	h6.25	4.9	1.3	18.5
267	147	Do. 6½pc Cv Pf	240	.....	6½%	—	3.8	—
283	218	Lon. Prov. Shp. 10p	283xd	+5	4.7	♦	2.3	♦
7	3½	♦London Securities	7	+½	—	—	—	—
182	151	Lon. Shop Prop	182	.....	5.5	1.7	4.3	18.6
£175	£152	Do. 9pc Cnv '94-99	£171½	.....	Q9%	10.7	(5.4)	—
£122	£102½	Do 9.25pcCvLn'99/04	£114½	.....	Q9¼%	—	(8.4)	—
355	288	Lynton Hldgs. 20p	305	+5	7.26	1.6	3.4	22.5
380	276	MEPC	349½	-4	t10.5	1.3	4.2	23.2
58	44	Markheath	52	+1	a2.14	1.3	5.8	18.4
555	153½	♦Marler Estates	495	-5	♦9.0	—	1.1	—
120	100	♦Mayfair City Props	114	.....	3.0	1.7	3.7	22.8
145	90	McInerney 10p	145	+5	5.0	♦	4.9	♦
117	105	McKay Secs 20p	113	.....	3.65	2.1	4.5	13.7
230	122	Merivale Moore 5p	225	+15	3.0	4.3	1.9	17.3
78	49	Merlin Intl Props	78	+4	a0.58	2.0	1.0	57.8
£105¼	510	Mountleigh	£101¼	.....	10.0	7.0	1.4	13.0
110½	105	Do. 5.25pc Cnv Pf	108½	.....	5.25%	—	6.8	—
780	365	Mountview Ests. 5p	755	.....	5.0	13.1	0.9	11.6
110	82	Mucklow (A. & J.)	102	.....	5.4	1.2	7.7	14.6
125	73	New Cavendish 5p	102	-4	1.2	1.6	1.7	51.4
23	14	♦New England Props 5p	22	.....	—	—	—	—
92	43	Parkdale Hldgs. 10p	84	.....	1.6	3.5	2.7	13.9
280	255	Peachey	265xd	+1	9.0	2.0	4.8	14.6
555	385	Peel Hldgs	460	.....	8.75	2.7	2.7	(35.0)
93	56	Phoenix Prop. and Fin	67	-1	—	—	—	—
265	95	Priest Marians 10p	255	.....	—	—	—	—
178	107	Prop.Hldg. & Inv	168	-1	♦2.95	1.6	2.5	34.8
330	305	Prop. Partnership	305	.....	6.0	2.3	2.8	20.6
246	176	Prop. & Reversion'y	246	+6	4.5	1.3	2.6	42.1
137	106	Prop. Sec. Inv 50p	129	-1	2.5	2.0	2.7	24.4
6⅛	2⅛	♦Property Tst 10p	5⅛	-1¼	—	—	—	—
13½	8½	Raglan Prop 1p	12½	.....	0.1	♦	1.1	♦
350	162½	Regalian	350	+5	♦2.0	5.4	0.8	32.4
36	28	Regentcrest 10p	31	-1	♦0.5	0.1	6.8	—
190	77	♦Rivlin 5p	123	-3	♦0.1	♦	0.1	♦
155	110	Rohan Group Ir0.10p	120	.....	Q73.8%	1.6	5.6	16.9
645	298	Rosehaugh 20p	610	+10	t0.78	5.7	0.2	—
*288	215	Rush & Tompkins	248	+3	a8.52	1.7	4.8	15.0
27½	13	St Modwen Props 10p	24	+3½	—	—	—	37.1
542½	535	Sarakreek Holding NV	538½	.....	s$1.00	1.5	2.5	26.8
103	78	Scot. Metrop. 20p	87½xd	.....	4.25	♦	6.8	♦
34	24	Sheafbank Prop	26	.....	0.5	1.0	2.7	(53.5)
*53½	21½	♦Sheraton Secs. 10p	50½	-½	u0.75	2.7	2.1	20.7
198	99	♦Shield Group 5p	170	-2	L2.0	3.1	1.7	24.8
183	143	Slough Ests	175	.....	t5.5	1.8	4.4	17.4
£385	£310	Do.10pc Cv '87-90	£377	.....	Q10%	x	(2.7)	—
£171	£141	Do. 8pc Cnv. 91-94	£168½	.....	Q8%	20.4	(5.1)	—
£126	£104	Do. 12½pcLn 2009	£109½	+1	Q12½%	10.7	(11.1)	—
£121½	£98	Do. 11½pc 2019	£109½	+1¼	Q11¼%	35.0	(10.7)	—
215	85	Southend Stadium 5p	215	+7	0.56	0.8	0.4	—
445	260	Speyhawk	385	.....	d9.52	2.1	3.5	19.0
172	144	Standard Secs	160	.....	t4.05	2.2	3.6	18.1
18½	11	Stewart Nairn Grp	14½	.....	—	—	—	—
93	67	Stockley	80	-1	—	—	—	50.3
290	107½	Tops Estates	270	.....	0.48	1.0	0.2	—
£530	£220	Do. 7½pc Cnv. 2014	£485	.....	Q7½%	—	1.5	—
58	45	Town Centre	57	-1	1.0	2.0	2.5	28.4
47	28	♦Townsgrade Secs 20p	33	.....	♦t1.0	3.7	4.3	7.2
258	198	Trafford Park	233	.....	12.0	♦	7.3	♦
498	270	♦Trencherwood 10p	493	.....	t5.2	4.0	1.5	23.6
78	45	Trust of Prop. 5p	75	.....	0.5	1.1	0.9	—
183	122	UK Land	183	+15	—	—	—	—
£10	525	Utd. Real Prop	£10	.....	♦12.0	2.0	1.7	42.6
140	90	Walker (Alfred) 10p	99	.....	—	—	—	—
885	680	Warner Estate	850	+5	t18.0	1.2	3.0	38.6
825	475	Warnford Inv. 20p	725	.....	17.0	2.7	3.3	25.6
155	125	Wates City of Lon	134	+1	2.31	1.5	2.4	(32.9)
£62¼	£41¼	Wereldhave DFL20	£56	.....	Q53.6%	1.1	5.7	15.9
178	155	West & Country	176	+3	8.5	♦	6.8	♦
500	395	♦Wingate Prop Inv	370	-5	t1.87	2.8	0.7	(36.7)
85	37	♦York Mount	66	-2	t5.0	0.6	‡	(27.1)

SHIPPING

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
387	213	Brit & Comm. 10p	330	+13	t5.0	2.9	2.1	17.9
118	85	Clarkson (Horace)	118	+3	L4.75	1.5	5.8	16.9
26	2	Common Bros. 1p	26	+1	—	—	—	—
93	50	Fisher (J.)	64	.....	t3.3	1.7	7.3	11.6
£21⅛	£12	Gotaas-Larsen $1	£19	+⅛	tQ20c	—	0.7	—
605	475	Graig Ship £1	515	.....	15.0	—	4.1	—
77	53	Jacobs (J. I.) 20p	65	.....	t3.6	0.6	7.8	(36.9)
5	1½	Lon. O'Seas Frtrs	4	.....	—	—	—	—
1½	¾	Do. Pfd. Ord. 1p	1	.....	—	—	—	—
13	4	Lyle Shipping	9	-½	B—	—	—	—
11½	1	Do Pfd Ord 5p	3¼	+¼	—	—	—	—
41	27½	Mersey Dk. Units	28½	+½	—	—	—	2.0
88	36	Milford Docks £1	57	-3	—	—	—	—
240½	181	Ocean Transport	248½	+3½	♦16.5	2.6	3.8	13.2
575	430	P & O Defd £1	509	+12	t16.0	2.1	4.4	13.5
164	125	Do. 6.3pc Cnv Rd Pf	144½	+½	6.3%	—	6.1	—
170	82	Runciman (W.)	168	-2	5.0	1.4	4.3	22.9
£23⅝	998	Sea Containers $0.01	£18⅝	+⅛	Q42c	5.9	2.8	5.9
298	121½	Tiphook 10p	293	.....	F4.3	3.3	2.1	(19.2)
389	360	Turnbull Scott £1	375	.....	9.0	1.7	3.4	(28.7)

SHOES AND LEATHER

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
345	251	FII Group	345	+5	F7.75	♦	3.2	♦
206	145	Garnar Booth	176xd	-2	♦F10.0	1.7	8.0	10.6
44	32	Headlam Sims 5p	36	.....	0.5	0.2	2.0	—
218	168	Lambert Hth. 20p	186	+3	t5.75	3.4	4.4	7.5
146	82	Pittard Grp.	145	+13	t3.72	3.5	3.6	9.9
158	120	Strong & Fisher	140	+2	9.0	2.2	9.1	6.4
275	160	Style	230	+2	4.5	—	2.8	—

SOUTH AFRICANS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
60	30	Abercom R0.30	36	.....	Q15c	—	12.9	—
£11	550	Anglo Am. Ind. R1	£7	.....	Q180c	♦	8.0	♦
390	226	Barlow Rand R.10c	290	-5	Q70c	2.3	7.5	5.8
94	42	Gold Flds. P. 2½c	72	-1	Q30c	1.8	12.9	4.4
112	35	New Klein Prps R0.25	75	.....	tQ15c	2.4	6.2	6.7
350	175	OK Bazaars 50c	255	-3	Q60c	1.6	7.6	8.1
205	85	♦SASOL R1	116	+7	Q45c	♦	12.5	♦
250	130	SA Brews 20c	235	+5	Q37c	♦	4.9	♦
£18½	£10	Tiger Oats R1	£12⅛	.....	tQ230c	2.9	5.8	6.0
190	70	Tongaat-Hulett R1	98	+13	Q12c	♦	3.8	♦

TEXTILES

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
355	205	Allied Textile	265	-3	h6.5	2.4	3.5	16.8
300	135	Atkins Bros.	244	+1	7.0	2.3	4.0	15.1
187	97	Beales (J.) 20p	187	+8	4.8	4.0	3.6	7.5
114	86	Beckman A. 10p	107	.....	5.73	♦	7.5	♦
144	123	Brit. Mohair	135	+½	6.0	2.6	6.3	8.5
127	60	Bulmer & Lumb 20p	104	+1	5.0	1.1	6.8	(18.9)
244	112	Burmatex 10p	240	.....	♦15.75	2.3	3.4	18.1
76½	53½	Corah	66½	+½	4.0	0.7	8.5	(27.0)
315	191	Courtaulds	300½	+5	6.5	3.6	3.0	10.0
£100	£94	Do. 7pcDeb 82-87	£98	-⅛	Q7%	2.8	e13.1	—
182	74	Crowther (J.)	162	-3	u3.25	2.9	2.8	13.1
276	196	Dawson Intl.	221	-2	♦6.2	2.8	4.0	11.9
57	42	Debron Invs. 50p	49	.....	m0.5	—	1.4	—
140	66	Drummond Group	127	-1	3.0	4.2	3.2	7.8
65	20	Dura Mill 2½p	54	.....	2.0	—	5.2	—
135	62	Early's of Witney 10p	115xd	.....	1.32	1.9	1.6	45.2
110	67	Foster (John)	74	-1	3.5	2.6	6.7	(6.5)
113	88	Gaskell B'loom 20p	109	+1	5.5	2.6	7.1	7.5
78	36	Glen Abbey	66	.....	2030.8%	—	10.7	—
150	134	Haggas (John) 10p	139	-1	u83.0	♦	3.0	♦
52	32	Hicking Pentecost	39	-1	—	—	—	—
138	87	Ill'gworth M. 20p	116	.....	3.5	2.8	4.2	10.6
200	90	Ingram (H.J) 10p	140	.....	3.0	1.8	3.0	25.8
97	46	Jerome (Hldgs.)	97	+1	h3.0	3.9	4.4	7.4
71½	50	K'ngsly & F'restr 20p	62½xd	.....	3.04	1.9	6.8	11.0
185	132	Lamont Hldgs 10p	183xd	.....	t4.5	3.0	3.5	11.8
206	138	Leeds Grp	195	.....	th5.21	3.0	3.8	12.7
125	64	Lister	111	-1	1.0	8.7	1.3	9.4
162	39	Lowe (Robert H.)	153	+2	s—	—	—	17.5
100	73	Lyles (S.J) 20p	90xd	-1	5.75	♦	9.0	♦
117	71	Mackay Hugh	101	.....	t4.6	1.5	6.4	13.1
20½	10	Manton Bros 10p	18	+2½	—	—	—	♦
50	32	Palma Group	44½	+2	td2.0	0.4	6.3	—
156	130	♦Pantherella	138	.....	3.7	3.0	3.4	12.5
159	93	Parkland 'A'	131	.....	4.8	2.2	5.2	12.6
47	30½	Readicut 5p	44½	+½	1.63	2.5	5.2	10.3
62	43	Richards 10p	45	.....	t1.6	2.7	5.0	9.6
154	108	SEET 20p	139	+1	5.3	3.3	5.8	7.9
136	72	Sekers Int. 10p	118	.....	2.5	4.6	3.0	9.4
180	133	Sirdar	148	.....	5.15	2.7	4.9	10.8
70	48	Smallshaw (R.) 10p	66	.....	2.75	4.0	5.9	6.0
29½	11	Stoddard 'A'10p	26	-1	—	—	—	—
270	125	Do.10pc Conv Prf	260	.....	10%	—	5.4	—
188	95	Text'rd Jrsy. 10p	141	.....	6.0	2.4	6.0	9.8
205	85	Tomkinsons	191	+5	th3.0	4.0	2.2	15.2
109	76	Tootal	97¼	-½	t4.0	2.0	5.9	10.0
360	180	Toray Y50	249	+6	Q12%	1.3	1.1	73.6
350	235	Yorklyde 10p	243	.....	7.0	4.3	4.1	8.1
17	6	Youghal	13	+½	—	—	—	—

TOBACCOS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
470	310	BAT Inds.	455	+2½	t12.1	3.3	3.7	8.8
£124½	£104½	Do. 12½pcLn 2003-08	£104¼	+1	Q12½%	20.5	(12.3)	—
167	127	Rothmans 12½p	161½	+1	6.7	3.5	5.8	5.3

TRUSTS, FINANCE, LAND

Investment Trusts

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
120	95	Ailsa Inv.	120	.....	2.5	2.1	2.9
833	663	Alliance Trust	833	+9	t20.75	1.0	3.5
66	54	Altifund Inc	55	.....	10.0	1.0	25.6
712	503	Do. Capital	700	+7	0.43	1.0	0.1
208	163	Alva Investment Trust	180	+6	t2.9	1.0	‡
74	62	Ambrose Inv. Inc	63xd	+½	t9.75	1.0	21.8
371	263	Do. Cap.	371	+2	—	—	—
149	124	American Trust	140	+4	3.1	1.3	3.1
146	122	American Tst. 'B'	137	+1	—	—	—
390	286	Anglo Am. Secs	386	+5	t6.2	♦	2.3
154	114	Archimedes Inc	145	.....	t10.15	1.0	9.9
180	115	Do. Cap. 50p	180	+6	—	—	—
155	110	♦Argo Inv (A$1)	131	.....	Q12%	1.1	4.0
119	94	Atlantic Assets	109½	+2½	s0.6	2.2	0.8
438	275	Baillie Gifford Japan	350xd	+7	0.4	♦	0.2
73½	44	Baillie Gifford Sh Nip	60½	+1	20.45	—	1.0
78	54	Baillie Gifford Tech.	61	-1	1.5	♦	3.5
139	98	Bankers' Inv	134xd	.....	t3.35	1.0	3.5
256	159	Berry Trust	240	.....	t1.05	1.2	0.6
53	41	Bertrams Inv. Tst.	49	.....	—	—	—
64	52	British Assets	62¼	+1½	t0.9	0.9	4.3
£107	£94	Do. 6pcCvULS 1995	£97½	.....	Q6%	—	(4.8)
53	31	Brit. Emp. Secs. 10p	37½	.....	0.5	1.4	1.9
463	368	Brit. Invest	463	+2	15.2	1.2	4.6
104	80	Brunner Inv	102	+1	t2.3	1.0	3.2
383	198	Caledonia Invs. 5p	314	+17	5.0	1.1	2.2
146	106	Cambrian and Gen.	122	+4	g0.85	1.2	1.2
244	180	Do. Cap 7½p	221	+3	—	—	—
£26	£18	Camellia Invs. 10p	£20	.....	—	—	—
218	150	Cran'l Is. Inc. £1	175	+4	t12.0	2.1	0.8
£10	692	Do. Cap.	950	.....	Q57½%	1.0	32.9
380	300	Child Health £1	370	.....	—	—	—
83	45	China & East Inv $0.50	83	.....	—	—	—
30	13	Do. Warrants	25	.....	—	—	—
49½	39	City & Com. Inc.	45½	.....	t4.5	1.0	13.9
817	623	Do. Cap. (£1)	817	+14	—	—	—
134	108	City & Foreign Inv.	119	.....	1.0	0.7	1.2
278	244	City of Oxford	273xd	.....	t9.0	1.0	4.1
143	100	Cons. Venture Tst. 10p	131	+3	0.1	—	0.1
57	20	Do. 100Warrants	47	+1	—	—	—
41	19	Do. 120 Warrants	36	+1	—	—	—
112	81	Cont Assets Tst 75p	112	.....	—	—	—
51	30	Do. Warrants	51	+1	—	—	—

INVESTMENT TRUSTS—Cont.

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
855	645	Continental & Ind	805	+5	♦22.0	1.0	3.8
249	139	Crescent Japan 50p	226	+2	0.35	1.2	0.2
77	63½	Danae (Inc.)	73½	-½	5.25	1.0	10.1
20	13½	Do. (Cap) 2p	18½	.....	—	—	—
156	110	Derby Tst. Inc.	150	.....	8.37	1.0	7.9
141	111	Do. Cap. 10p	136	.....	—	—	—
364	314	Drayton Cons	348½	+2½	t10.0	1.0	4.0
191	134	Drayton Far East	188½	+4½	1.1	0.8	0.8
97	44	Do. Warrants '82-91	90	+3	—	—	—
772	421	Drayton Japan	676	+16	1.0	1.3	0.2
68	60	Dualvest Inc. 50p	62½	.....	12.11	1.0	27.3
£151⅛	£115⅛	Do. Capital £1	£151⅝	+1⅛	—	—	—
206	176	Dundee & London	203	+3	t5.6	0.7	3.9
117	98	Edinburgh Am. Tst	109	+1½	th0.45	1.5	0.6
46	36	Edinburgh Fin Tst	46	+1	H1.1	1.9	3.4
162	119	Edinburgh Inv	155xd	+1½	t3.3	1.0	3.0
57	29	Edinburgh In Wrts	54	.....	—	—	—
155	132	Electra Inv. Tst	153	+2	4.1	1.1	3.8
385	284	Elect. & Gen	385	+5	4.5	1.3	1.6
390	320	Energy Res. & Serv. 5	398	.....	Q15c	1.0	2.6
£35	£31	Eng & Dutch Inv (PtCt)	£34	.....	tQ47%	0.9	4.1
168	136	Eng. & Intnl. Tst	166	+1	3.85	1.0	3.3
83	47	Do. Warrants	82	.....	—	—	—
100	75	Eng. & Scot. Inv	99	.....	1.4	1.2	2.0
79½	59½	Ensign Trust	73	+2	0.9	♦	1.8
79	58	Do. B	70	.....	—	—	—
338	266	Equity Consort £1	310	.....	12.2	1.2	5.5
566	483	Do. Dfd. 50p	525	.....	15.98	1.1	4.3
231	154	European Assets DFl1	231	.....	vQ10%	♦	1.3
119	85	F & C Alliance Inv	116	-1	1.83	1.0	2.2
305	171	F & C Eurotrust	298	+3	1.7	1.2	0.8
219	142	F & C Pacific Inv. T.	219	+5	s1.50	1.8	1.0
420	390	Fashion & Gen	405	.....	27.0	1.0	9.4
11¼	8¼	First Charlotte Assets	11½	.....	0.05	1.5	0.6
348	289	First Scot. Am	329	+2	t10.0	1.0	4.3
70	50	Fledgeling Japan Ic	59	.....	—	—	—
20	10	Do. Warrants	13	.....	—	—	—
565	480	Fleming American	528	+11	5.25	1.1	1.4
£143	£123½	Do 7pc CvUnLn 1999	£128¼	+3¼	Q7%	—	(5.5)
192	143½	Fleming Claverhouse	186	.....	t5.07	1.0	3.8
345	285	Fleming Enterprise	308	-2	9.0	1.0	4.2
133½	85	Fleming Far Eastern	133½	+3	1.0	1.0	1.1
140	109	Fleming Fledgeling	136	+3	2.5	1.0	2.6
739	478	Fleming Japanese	701xd	+14	a3.43	♦	0.7
174	123½	Fleming Mercantile	173	+2	t3.6	1.1	2.9
162½	123	Fleming Overseas Tst	162½	+1½	2.75	0.8	2.4
162	141	Fleming Tech. Inv	156	+2	2.3	0.8	2.1
144	107	Fleming Universal	144	+1	F1.5	1.0	1.5
102	68½	Foreign & Col	101¼	+1½	t1.62	1.0	2.2
70	61½	Fulcrum Inc	69½	.....	5.6	1.0	11.3
7	3¾	Do. Cap. 2½p	6¼	.....	—	—	—
52	41	Fundinvest Inc	46½	.....	t6.39	1.0	19.4
406	306	Do. Cap.	406	+15	—	—	—
109	89	GBC Capital	92	.....	Q2.8c	1.3	2.1
39	29	Do. Warrants	32	.....	—	—	—
165	130	GT Global Rec £1	156	-1	2.5	1.3	2.3
232	118	GT Japan	214	.....	1.4	1.1	0.9
138	118	Gartmore American	137	+1	1.3	1.7	1.3
56	46	Gartmore Inf.& F. Tst	49	.....	1.1	0.7	3.2
13	9½	Do. Warrants	9½	.....	—	—	—
330	274	Gen Consolidated	316	+5	H12.5	1.0	5.6
193	138	General Funds 5p	191	+2	2.0	1.0	1.5
213	140	Do. Conv. 2p	213	+2	—	—	—
112	95	German Securities	109	-1	—	—	—
38	29	Do Warrants	38	+1	—	—	—
178	114	German Small Inv 50p	175	-1	1.1	1.0	0.9
149	115	Glasgow St'hldrs	144	.....	t2.3	1.1	2.2
128	97	Globe Inv	122½	.....	th3.67	1.1	4.3
146	128	Govett Atlantic	140	+3	2.8	1.1	2.8
232	137	Govett Oriental Inv	220xd	+5½	2.33	1.0	1.5
260	185	Govett Strtgc Inv 10p	254xd	+2	3.8	♦	2.1
400	244	Greenfriar Inv	395	-5	1.7	1.1	0.9
325	210	Gresham House	280	.....	4.85	2.0	2.4
202	159	Hambros Inv Tst	197	+½	4.5	1.0	3.2
52	33	Do. Warrants	52	+1	—	—	—
276	192	Independent Inv	289	+4	s0.75	2.5	0.5
109	104	India Fund £1	108	.....	—	—	—
850	543	Inv. in Success	835	+7	5.74	1.2	1.0
284	244	Investors Capital	265	+1	a9.87	♦	5.3
£39	£28	J.F. Pac Wrt SA Co Ord	£28	-1	—	—	—
£29	£25½	Do. Pref	£25	-1	—	—	—
63	44½	Japan Assets 10p	62½	+1	0.05	♦	1.1
25	14	Do. Warrants	20½	+½	—	—	—
£107	£80	Do. 4½pc Cv Ln 1994	£98	-1	Q4½%	—	(4.7)
350	305	Jersey Gen. £1	325	.....	Q14½%	1.1	4.5
138	111	Jos Holdings	135xc	-1	4.0	1.1	4.2
81	66	Jove Inv. Inc. 10p	78½	+½	t5.35	1.0	9.6
35	21	Do. Cap. 2p	32	.....	—	—	—
270	205	Keystone Inv. 50p	270	.....	h5.0	1.0	2.6
104	81	Kleinwort Charter	101	+1	t2.32	1.0	3.2
161	157	Kleinwort Dev Fnd	159	.....	t34.3	♦	30.4
141	111	Kleinwort O'seas Tst	140½	.....	2.5	1.0	2.5
296	235	Kleinwort Smaller Cos	290	.....	t8.25	1.0	4.0
148	141	Lancs. & London Inv	145	+1½	7.13	1.2	6.9
238	188	Law Debenture	238	+3	6.3	1.3	3.7
39	31	Leda Inv. Inc.20p	38	.....	t7.04	1.0	26.1
208	161	Do. Cap. 5p	196	+3	—	—	—
198	172	Lon. Atlantic	192xd	+1	t6.7	1.0	4.9
377	245	Lon. & Gart. 50p	375	+2	s2.0	0.9	0.8
180	161	Lon. & Strathclyde	163	+2	t2.65	1.0	2.3
71	57	London Trust	60	+1	0.75	2.0	1.8
41	26	Do Warrants	29½	+1	—	—	—
154	117	Lowland Inv	147	+1	3.6	♦	3.5
420	310	M & G Dual Inc. 10p	402	+4	H33.0	1.0	11.6
930	580	Do. Cap. 10p	893	.....	—	—	—
183	129	Do. 2nd Dual Inc. 10p	171	-1	11.3	1.0	9.3
250	134	Do. 2nd Cap. 4p	225	.....	—	—	—
230	175	Marine Adv. S. Tst. £1	220	-2	—	—	—
148	85	Martin Currie Pac. 50p	146	+3	a0.73	1.3	0.7
63	18	Do. Warrants	58	+1	—	—	—
120	98½	Meldrum Inv	114½xd	+½	th2.75	1.1	3.4
126	102	Merchants Tst	121½	+1½	F4.5	1.0	5.2
198	154	Mid Wynd Inv. Tst	196	-2	2.4	1.1	1.7
221	162	Monks Invest	220½	+1½	2.6	1.0	1.7
432	332	Moorgate Inv. Tst	425	.....	14.2	1.0	4.7
166	128	Murray Income Tst	158	+3	F6.0	♦	5.3
164	126	Do. B	154	+1½	—	—	—
175	138	Murray Intl	175	+5	H5.0	1.1	4.1
170	131½	Do. B	170	+3	—	—	—
363	215	Murray Smlr Markets	363	+2	2.7	1.1	1.0
357	210	Do. B	357	.....	—	—	—
421	318	Murray Ventures	421	+1	8.5	♦	2.8
120	81	New Aus. Inv. Tst. 50p	94	.....	t1.5	1.3	2.2
440	370	New Court 50p	419	.....	t14.25	1.0	4.8
67	50	New Darien Oil Tst	60	.....	0.63	1.5	1.5
65	49½	New Throg. Inc	64	+1	3.35	1.0	7.4
65	36	Do. Cap.	61	.....	—	—	—
31	13	Do. New Wrrts	29½	.....	—	—	—
270	185	New Tokyo Inv. 50p	265	+8	0.8	1.5	0.5
223	158	1928 Invest	223	+3	4.0	1.3	2.5
61	47	Nordic Inv Tst 10p	61	.....	a0.17	♦	0.4
350	278	Nth. Atlantic Sec	350	.....	3.4	1.0	1.4
245	208	Nth. Brit. Canadian	223	+5	t6.89	1.0	4.3
26½	25½	Nth Scotland Inv 10p	26	.....	—	—	—
81	22	North Sea Assets 50p	28	-1	—	—	—
407	278	Nthn. American	388	+1½	5.4	1.0	2.0
218	162	Northern Secs	213	+4	2.3	1.4	1.5
210	145	Outwich Inv	209	.....	3.4	0.8	2.3
103	66	Pacific Assets Tst 50p	103	+½	0.7	—	1.0
46	26	Do. Warrants	46	+1	—	—	—
129	76	Pacific Inv. Tst	129	+1	0.35	1.0	0.4
29	16	Do. Warrants	29	+1	—	—	—
780	640	Parisker Bond Fund SA	650	.....	Q40c	—	1.9
42	35	Personal Assets 12½p	37	.....	0.35	1.1	1.3
79	53	Plantation Trust	79	+2	0.75	2.1	1.3
151	99	Precious Metals Tst	133½	-2	0.59	1.2	0.6
433	339	Raeburn	428	.....	t12.0	0.9	3.9
142	115	Rights & Iss. Cap	138	.....	s0.2	—	0.2
11½	10	River Merc Grd PrfSp	10¼	+¼	—	—	—
96	81	Do Inc	88½	+1	H5.0	—	8.0
176	147	River & Mercantile	169	+3	H6.0	1.0	5.0
275	219	River Plate Def	275	+2	t8.5	1.0	4.4
£28⅝	£20⅝	Robeco (Br.) Fl10	£28⅝	+½	vQ27.2%	1.0	4.0
287	208	Do. Sub.Sh's FL	284	+6	vQ27.2%	1.0	2.9
£26	£10⅞	Rolinco NV FL10	£25⅞	+½	vQ14.8%	1.0	1.7
259	180	Do. Sub. Shs. FL 1	258	+5	vQ14.8%	1.0	1.7
382	267	Romney Trust	376	.....	5.0	1.3	1.9
£15⅛	£11⅛	Rorento NV FL10	£15⅛	.....	—	—	—
153	116	St. Andrew Tst	153	.....	t3.2	1.0	2.9
118	112	St David's Inv Tst Inc	116	.....	F6.8	—	8.3
80	75	Do. Cap	80	.....	—	—	—
299	227	SPLIT Inc. 10p	299	.....	t19.11	♦	9.0
445	323	SPLIT Cap 10p	443	.....	—	—	—
134	98	SPRAIT 50p	126	.....	3.3	♦	3.7
83	44	Do. Warrants	71	.....	—	—	—
148	125	Do. Cum Ptg Pref	139	.....	MQ10%	—	7.2
87	68	Scot. Am. Inv	81½	+½	t1.8	1.1	3.1
485	450	Scot. Cities 'A'	461	+1	t24.0	1.2	7.3
127	89	Scot. East. Inv	122½	+1	2.0	1.0	2.3
405	300	Scottish Inv	394	+5	t5.95	1.0	2.1
94	77	Scot & Merc 'A' 5p	92	-2	4.5	1.2	6.9
557	405	Scot. Mort. & Tst	549xd	+4	t8.5	1.1	2.2
316	245	Scot. National	314	+3	t4.85	1.1	2.2
724	570	Sec. Alliance Tst	724	+13	18.5	1.1	3.6
15½	10	Second Market Inv. 5p	15¼	-¼	sa0.02	—	0.2
92	68	Securities Tst.Scot	91½xd	+1	h2.5	1.1	3.8
218	186	Shires Inv. 50p	191	+1	t13.25	1.3	9.8
£114	£103	Do. 11pc CavLn 2003-4	£103	-2¼	Q11%	—	(10.8)
92	67	Smaller Cos Inv Tst	78½	+½	1.4	1.0	2.5
285	155	S'holders F.E.S	250	.....	Q1.5c	1.1	0.4
130	97	Strata Investments	126	-2	—	—	—
110	81	TR Australia Trust	110	+1	s2.3	♦	3.0
61	48	TR City of London Dfd	60xd	+1	F2.2	1.0	5.2
220	155	TR Ind. & General	216	+1	4.0	1.2	2.6
149	100½	TR Natural Resources	145	-2	♦h4.13	1.1	4.0
101	89	TR North America	99	+2	1.83	0.9	2.6
186	118	TR Pacific Basin	184½	+3½	t1.0	1.1	0.8
202	140	TR Prop. Inv. Tst	202	+4	4.0	1.1	2.8
117	90	TR Technology	115	+2½	1.8	1.2	2.2
182	139	TR Trustees Corpn	182	+3	4.2	1.1	3.2
169	135	Temple Bar	156	+2½	5.3	1.1	4.8
71	51	Throg. Sec. Growth	71	.....	t5.0	♦	10.3
385	298	Do. Cap. £1	370	-15	—	—	—
301	239	Throgmorton Trust	295	+1	t8.35	1.0	4.0
114	74	Do. Warrants	106	+1	—	—	—
102	74	Throg USM Tst 50p	85	.....	—	—	—
31	22	Do Warrants	27	.....	—	—	—
272	226	Tor. Invest. Inc	246	.....	15.2	1.2	8.7
490	364	Do. Cap	433	+5	1.52	12.0	0.5
214	157	Trans. Oceanic	212	+2	3.85	♦	2.6
152	111	Tribune Invest	152	+1	t2.75	1.3	2.5
95	78½	Triplevest Inc. 50p	85½	.....	t11.07	1.0	18.2
£10¼	773	Do. Capital £1	£10⅛	+⅛	—	—	—
303	217	US Deb. Corp	296	.....	6.52	0.8	3.1
51	35	Value & Income Tst 10p	39	.....	0.4	0.8	1.5
103	98	Do 6¼pc Cv Rd Pf	100	.....	6¼%	—	8.8
61	33	Viking Resources	39½	.....	2.0	1.0	7.2
650	492	Wemyss Inv. £1	640	.....	♦22.0	1.1	4.8
109	80½	Witan Inv	109	+1	h1.63	1.1	2.1
45	22	Do. Warrants	45	+½	—	—	—
390	286	Yeoman Inv	390	+3	H11.0	1.0	4.0

Finance, Land, etc

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
270	78	A.C. Holdings 5p	270	+24	—	—	—	—
245	207	Abingworth 10p	215	-1	1.25	♦	0.8	♦
182	127	Aitken Hume	140	-1	t2.25	—	‡	—
42	16	Amalgamated F. Invs	38	.....	—	—	—	68.7
*178½	66	Antofagasta Hldgs	125	.....	Q6.88	3.8	5.5	(5.4)
78	70	Do. 5pc Cum Prf £1	78	.....	Q4.9	—	6.3	—
75	31	Argyle Trust	64	.....	1.0	1.7	2.2	35.1
95	67	Asiet Trust 10p	70	+2	t0.96	1.1	1.9	—
57	33	♦Aust Merch A$1	35	+2	Q8c	1.8	8.3	6.9
459	65½	Authority Inv. 20p	311	+3	♦—	—	—	—
223	109	Berkeley Technology	223	.....	gtQ6.7c	2.1	2.7	23.3
155	111	Biotechnology Inv 2c	145xd	.....	h1.0c	—	0.5	—
203	125	♦Brist Invs. £1	200d	.....	—	—	—	—
154	115	Britannia Arrow	145	.....	t4.2	1.9	4.1	15.9
£156	£125	Do.9pcCv 95-2000	£153	+2	Q9%	—	(6.0)	—
*15½	11	Cambion Vest. Cp.5p	12	.....	—	—	—	—
260	196	Candover Inv	229	.....	4.0	1.6	2.5	35.6
42	15	Centreway Trust 10p	35	.....	B—	—	—	♦
263	223	Close Bros	253	+2	8.0	1.5	4.5	20.8
175	110	♦Comp. Fin. Servs. 5p	153	.....	2.2	2.4	2.0	27.9
£20	£13⅛	Duncan (W.) & G £1	£17	.....	15.0	4.5	1.2	19.3
310	235	♦Edinb'gh Fd Man 5p	263	.....	t6.0	2.8	3.2	15.6
260	188	Exco Int. 10p	246	+1	t4.2	4.0	2.4	12.4
48	19	Ex Lands 10p	43	-1	0.6	—	2.0	—
25	22	F & C Ent Tst 10p	24½	+½	t0.1	1.7	0.6	—
120	14	Ferguson (J.) 10p	93¢	.....	—	—	—	—
63	31	♦Flextech 10p	45	+1	—	—	—	5.6
778	375	Framlington Grp	700	.....	9.0	♦	1.8	♦
106	74	Frost Group	106	.....	t4.5	1.4	6.0	14.8
210	183	G. T. Management 1p	206	-2	R3.0	3.4	2.1	17.3
405	320	♦Gen Oriental $0.10	350	.....	Q20c	2.7	3.9	9.5
268	130	♦Harvey & T. 20p	268	+3	6.0	2.4	3.2	18.6
107	52	♦Haw Par S$1	105	-1	Q7c	1.5	2.2	30.7
1020	490	Henderson Adm Gp	1085	.....	h12.5	4.1	1.8	19.9

FINANCE, LAND—Cont.

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
126	90	Hunting Group	126	.....	d6.0	2.7	6.7	7.9
*114½	77½	Ind. Fin. & Inv. Cp	100	.....	1.5	♦	2.1	♦
219	158	Intl City Hldgs	187	+1	9.0	♦	7.0	♦
630	450	Int. Inv. Tst. Jsy. £1	600	.....	Q10.0	0.3	1.7	—
£19⅝	875	Inv AB Beyer A SK50	£19⅛	+⅛	vQ7.8%	♦	2.1	♦
58	27	Investment Co	54	-4	d1.17	5.8	3.0	7.7
183	130	Ivory & Sime 0.1p	146	+3	4.75	1.5	4.6	20.4
107	65	Kakuzi KS/-	98	.....	tQ137½c	2.0	6.0	8.2
116	38	Kellock Tst. 5p	116d	.....	0.75	2.8	0.9	55.6
116	26	Do. Cnv. Pf. 5p	116d	.....	0.75	2.8	0.9	55.6
373	240	♦Kokiah A50c	290	.....	Q5c	—	0.8	—
50	23	Kwahu 10p	40	.....	t1.4	♦	4.9	♦
28	19	Lndn & Ass Inv 10p	26	.....	t0.35	5.3	1.9	16.3
34	25	London Inv. 5p	31½	.....	1.30	2.2	5.8	9.6
71	56	Lon. Merchant	65	+2	2.55	1.9	5.5	13.6
61	45	Do. Defd.	55	+2	—	—	—	—
£86	£73½	Do. 7¼pcCv 2000-05	£75¼	-½	Q7¼%	4.8	(10.9)	—
435	320	MAI	404	+7	17.5	2.3	6.1	8.4
300	190	M. & G. Group	298	.....	b15.0	2.0	2.4	28.7
201	153	Majedie Invs. 10p	201	+5	6.25	♦	4.5	♦
365	252	Mercantile House	299	+2	14.0	2.9	6.6	5.7
170	14½	♦NMC Invs. 12½p	163	+3	1.0	1.2	0.9	—
96	62	Nat Home Loans 75p	95	+2	a1.37	♦	(8.4)	♦
£99	£78	Do 8pc Cv. Ln. 2005	£94	+1	Q8%	—	(8.6)	—
137	95	Newi Baltic 5p	127	.....	Hg2.47	—	2.7	—
130	90	Do 7pc Cnv Red Prf	98	.....	7%	—	10.1	—
145	114	Newmarket 5 cts	127	.....	—	—	—	—
60	41	Oceana Cons.	55	.....	1.0	8.3	2.6	6.0
54	37	Parambe 10p	54	.....	1.25	1.6	3.3	26.7
229	200	Parrish (J. T.) 5p	229xr	+3	—	—	—	♦
140	90	Silvermines 2½p	120	.....	Q46.2%	1.4	4.7	23.5
206	152	Smith New Court	168	-1	d7.0	2.8	5.9	8.6
235	194	Templeton Garth $0.01	203	+8	Q5.97c	2.5	2.0	19.7
244	199	Transcont. Serv. 50c	226	+5	Q9.57	2.1	2.8	10.8
128	105	Do. Warrants	118	.....	—	—	—	—
74	53	Westpool Inv	61	.....	1.6	1.2	3.7	30.7
53	31	♦Yelverton Inv. 5p	37	.....	—	—	—	—
70	25	♦York & Equity 10p	62	-½	♦1.31	1.8	3.0	26.4
£102	£60	Do. 8pc Cv U 95-200	£100	.....	Q8%	4.8	(8.0)	—
260	153	Yule Catto 10p	260	+7	t7.0	2.7	3.8	10.7

OIL AND GAS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
50	10	♦Aberdeen Am Pet 10p	19	.....	—	—	—	—
18	5½	♦Adelaide Pet. NL	10	.....	—	—	—	—
28	11	♦AmBrit Intl R/V	28	+1	—	—	—	—
30	9	♦Aran Engy 20p	21	-3	—	—	—	—
32	10	♦Atlantic Res Ir£.05	16	-1	—	—	—	27.8
*231	155	♦Bell Resources 50c	184	.....	gQ22.5c	4.8	5.4	4.1
90	28	♦Berkeley Explo. 10p	58	.....	♦—	—	—	96.4
40	27	♦Bridge Oil	35	-1	Q3c	♦	4.5	♦
21½	6	Bristol Oil & Min	15½xd	-2½	—	—	—	—
415	322	Brit. Borneo 10p	406	+8	20.0	1.4	6.9	14.4
703	518	Brit. Petroleum	659	+24	34.0	2.2	7.3	7.5
90	69	Do. 8pc Pf. £1	69	-1½	5.6%	x	11.4	—
208	101	Britoil 10p	135½	+10½	‡13.0	3.0	‡	3.5
95	18	♦Bryson Oil Gas 10p	89	.....	—	—	—	40.7
8	1½	♦Bula Res Ir£0.25	2	.....	—	—	—	—
419	260	Burmah £1	345½	+2½	t12.75	1.9	5.3	(11.0)
£92½	£77¼	Do.8½pcLn.91-96	£83¼xd	+¼	Q8½%	18.3	(11.9)	—
310	85	♦Caledonian Off £1	125	+5	♦—	—	—	♦
105	48	Carless Capel 10p	61½	+4½	2.75	1.7	6.3	(1.5)
150	83	Century 10p	125	+1	5.0	2.5	5.6	9.2
34	9	Charterhall 5p	30¼	+½	—	—	—	43.0
£31¼	£22⅝	Chevron Cpn. $3	£29¼	-⅛	Q$2.40	1.9	5.6	9.4
63	27	♦Claremont Pet NL	45	-1	g05c	4.3	5.8	3.0
47	25	♦Cleff Oil	39	.....	—	—	—	—
9	3½	♦Do. Warrants	8	.....	—	—	—	—
65	30	Clyde Petroleum	47	+1	1.5	3.8	4.5	6.3
26	10	♦Command Pet. N.L.	21	.....	—	—	—	—
301	23	♦Conroy Pet Nat Res	275	-1	—	—	—	—
176	94	♦Consolidated Brnco	131	+1	—	—	—	—
		For Cons Intl Pet Cpn see Intl Pet Cpn						
92	48	♦Crusader	78	.....	bQ2.33c	7.3	1.5	10.0
43	21	♦Edinburgh Oil & Gas	29	.....	—	—	—	—
34	10	♦Egl'ton Oil I£0.05	14	.....	—	—	—	—
£112½	£97	ELF UK 12¼ Ln	£101⅛	+½	Q12¼%	—	11.9	—
42	16	Energy Capital 12½p	20	.....	—	—	—	—
216	119	♦E.R.I.C. $1.25	126	-4	—	—	—	—
151	94	Enterprise Oil	136	+4	8.5	3.5	8.8	4.5
60	30	Ex.Co.Louisiana $0.01	58	.....	—	—	—	—
£48	£35	Exxon£	£46⅛	-½	Q$3.60	—	5.3	—
45	45	Falcon Res. 10p	45d	.....	—	—	—	—
25	10½	♦Falmouth Pet	11½	.....	—	—	—	—
55	23	♦Firstland Oil 10p	38	+2	—	—	—	—
95	75	♦Fishermen's Pet £1	75	.....	—	—	—	—
60	30	♦Floyd Oil 10p	40	+2	—	—	—	17.4
90	55	♦Genoa Res & Inv 50c	86	.....	—	—	—	—
350	200	♦Global Nat Res	325	.....	—	—	—	—
58	28	Goal Pet 5p	35	+1	1.0	0.7	4.0	63.9
120	40	Great Western Resl	58	+5	2.0	2.6	4.9	7.8
50	16	♦GulfstreamResl	26½	+2	—	—	—	—
£11¼	645	Hamilton Oil Corp	£8⅜	+⅛	‡Q20c	—	‡	—
205	45	♦Highland Particpts	68	.....	—	—	—	—
152	100	Hunting Petrol	133	.....	8.5	2.1	9.0	6.0
£104	£88	Do. 10pcCnv.Ln. '97	£91½	.....	Q10%	9.9	0.1	—
53	21	INOCO 10p	37	.....	—	—	—	—
574	273	Imp. Cont. Gas £1	566	+2	♦16.75	2.2	4.2	14.7
£201	£101	Do. 8pcCv Ln 95-200	£197	-2	Q8%	57.3	(4.1)	—
115	43	♦Ind Scot Energy £1	88	.....	♦—	—	—	—
55	22	Intl. Atlantis Res	36	.....	—	—	—	—
179	104	♦Intl Pet Crpn	179	+1	—	—	—	—
37	4	Jackson Explo	7	.....	—	—	—	—
26	5	♦Jebsens Drilling	9	+1	—	—	—	—
28	10	♦KCA Drilling 1p	10	.....	‡1.5	1.3	‡	(4.8)
9	3½	♦Leonard Oil A$1	6	.....	—	—	—	—
243	88	LASMO	124	+5	‡12.2	2.4	‡	4.2
310	130	Do. "Ops" 10p	153	.....	$9.97	—	—	—
115	96½	Do. 9½pc CnRdPf £1	101	+½	9.63%	—	13.4	—
62	18	♦Lysander Pet. 5p	25	.....	—	—	—	—
110	43	♦Magellan Pet	83	-1	—	—	—	—
6	2	♦Magnet Group 10c	4½	-½	—	—	—	—
35	18	♦Marinex 10p	18	-2	—	—	—	—
23	7	♦Meridian Oil NV	9	+¼	—	—	—	—
5	1	♦Monarch Pet N.L.	3½	-½	—	—	—	—
13	7	♦Monument Oil 5p	11	+1	—	—	—	—
150	61	♦Moonie Oil A$0.25	106	-5	Q2.5c	—	1.0	—
5	1½	♦Moray Firth	3	.....	—	—	—	—
*23	4	New Court Nat. 5p	10	.....	n—	—	—	—
48	15	New London Oil 5p	25	-1	—	—	—	—
£15½	£11¼	Norsk Hydro Kr 25	£13⅛	+⅛	Q24%	1.4	4.3	16.2
45	14	♦Nth Sea & Gen Inv £1	23d	.....	—	—	—	—
7	2½	♦Offshore 10c	4	.....	—	—	—	—
27	7½	♦Ohio Res	9	.....	—	—	—	—
75	30	♦Oilfield Insp. Srvc	34	.....	‡2.0	3.5	‡	4.9
31	5	♦Oliver Resources	6	+½	—	—	—	—
20	9	♦Osceola Hydro 20p	13	-1	♦—	—	—	♦
55	27	♦Peko Oil	53	.....	—	—	—	—
32	13	♦Pennine Res	15	.....	—	—	—	—
110	30	Petranol 10p	36	.....	‡1.5	4.5	‡	4.2
143	57	Petrocon 12½p	72	.....	t2.0	1.4	3.9	8.4
£168	£86¼	♦Petrofina SA	£156½	-½	BFr390	3.0	3.4	9.7
28	11	♦Petrogen Petroleum	12	.....	♦—	—	—	—
115	24	♦Pict. Pet. £1	31	.....	—	—	—	—
37½	21	Premier Cons	35	.....	—	—	—	27.1
305	181	Ranger Oil	273	-10	—	—	—	—
£64	£43⅛	Royal Dutch FL10	£60½	+2	♦Q128.0%	2.4	6.3	6.6
273	132	♦Santos A0.25c	180	-8	‡Q15c	3.7	‡	8.9
50	10	♦Sapphire Pet 50p	14	.....	—	—	—	—
233	119	♦Sceptre Resl	131	-4	—	—	—	—
970	660	Shell Trans. Reg	899	+21	‡35.0	2.2	5.5	(9.4)
77	62	Do. 7pcPf. £1	63	.....	4.9%	x	11.0	—
185	123	Silkolene	166	-2	6.0	1.1	5.2	25.8
30	11	♦Southwest Res. 40p	12	-1	—	—	—	1.9
*94	18	Sovereign Oil	29	+½	—	—	—	1.9
140	35	♦Sun (UK) Royalty 1p	35	.....	—	—	—	—
23	11	TR Energy	12	.....	—	—	—	—
£66¼	£55	Texaco 4½pc Cnv	£66¼	.....	Q4½%	—	(7.2)	—
£48½	£26	Total-Cie Fr Pet B	£45	+1½	vQ0%	—	4.5	—
150	43	Tricentrol	57	+1	♦5.0	3.3	‡	2.7
£100	£69¼	Do 11pc Cv Ln '95-05	£77¼	-1	Q11%	—	(15.2)	—
280	82	Triton Europe 5p	135	.....	—	—	—	♦
30	9	♦Tuskar Res Ir 5p	10	.....	—	—	—	—
218	125	Ultramar	152	+5	‡10.5	3.0	‡	(3.8)
52	10	♦Warrior Resl	29	.....	—	—	—	—
88	29	♦Woodside A50c	49½	-1	—	—	—	—

OVERSEAS TRADERS

High	Low	Stock	Price	+ or -	Div Net	C'vr	Gr's	P/E
73	48	African Lakes	61	-2	1.5	2.2	3.5	(15.0)
48	20	Boustead 10p	27	-1	—	—	—	—
155	123	Chillington Cpn	151	.....	t5.2	2.2	4.9	10.5
106	75	Finlay (James)	92	.....	4.15	1.5	6.5	(12.9)
7	3¼	♦First Pacific Int 5c	6	+¼	Q0.13c	6.7	1.5	10.1
*£86¼	£52	GN Great Nordic £10	£59	+½	12%	♦	1.9	♦
455	327	H'ris'ns. Cros. £1	453xd	+3	20.0	1.0	6.2	(22.7)
487	303	Inchcape £1	482	-5	18.15	1.0	5.4	26.6
37	28	Jacks Wm.	35	.....	t1.1	2.0	4.4	13.0
274	184	Lonrho	235	+½	th10.91	1.7	6.5	(10.9)
95	63	Nesco Invests	85	.....	1.0	5.5	1.7	11.6
64	34	Ocean Wlsns. 20p	64	.....	h2.5	2.0	5.5	(10.7)
260	187	Pat'son. Zoch. 10p	248xd	-2	6.5	♦	3.7	♦
260	187	Do. 'A' N/V 10p	248xd	-3	6.5	♦	3.7	♦
213	130	Polly Peck Intl 10p	180	-1	5.25	7.3	4.1	3.5
£98	£70	Do. 9pcCvLn '03-08	£86¼	-⅛	Q9%	—	(10.6)	—
230	183	REA Hldgs	220	+7	2.0	1.3	1.3	82.9
60	30	Sime Darby M$0.5	60	.....	Q8c	1.4	‡	20.5
585	545	Steel Bros	585xd	.....	16.0	2.3	3.9	13.0
228	61	Tozer Kems. 20p	146	.....	—	—	—	29.6
205	60	Do. 8½pc Cnv Pf 20p	136	-3	8½%	—	1.8	—

PLANTATIONS

Rubbers, Palm Oil

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
52	33½	Anglo-East Plants	51	+1	—	—	—
93	60	Bertam 10p	79	-2	0.95	2.4	1.7
85	43	Cons. Plants M$0.5	85	.....	Q12c	1.4	3.6
93	24	Grand Central 10p	98	.....	—	—	—
115	54	Harrisons Mly. Pl. M$1	113	-2	Q20c	1.6	4.6
63	33	Highlands M50c	60	.....	‡vQ15c	1.1	‡
73	34	Kuala Kepong M$1	73	.....	vQ15c	1.2	6.0
58	38	Rowe Evans Inv. 10p	54	-1	1.5	2.0	4.0

Teas

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
860	775	Assam Doors £1	860	.....	9.0	3.9	1.5
£19½	£15	Lawrie Grp. £1	£19½	.....	40.0	2.6	2.9
367	287	McLeod Russel £1	345	.....	t7.5	7.7	3.1
252	192	Do.8.4pcCnv.Pf	225	.....	8.4%	19.3	5.3
775	725	Moran £1	775	.....	a‡12.3	3.2	2.2
618	390	Williamson £1	608	.....	20.0	6.6	4.6

MINES

Central Rand

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
900	301	Durban Deep R1	769	-31	Q100c	3.3	4.0
511	222	East Rand Prp. R1	378	+3	—	—	—
88	40	Egoli Cons	49	-2	25c	—	3.2
£73¼	£38⅝	Randfont'n Est. R2	£58	-⅛	Q1,700c	2.8	9.1
182	67	Simmer & Jack R0.02	77	.....	Q20c	1.0	8.1
288	108	West Rand R1	208	-2	‡Q120c	2.1	‡

Eastern Rand

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
170	79	Bracken 90c	112	-10	Q100c	♦	27.7
385	173	♦Cons Mod'tein 5c	220	-5	gQ53.3	♦	7.8
281	161	East Daggs R1	251	-5	—	—	—
£14	650	Eastern Tms. Cn. 50c	£10½	-½	Q250c	2.9	7.4
390	200	ERGO R0.50	288	+5	tQ85c	2.6	9.5
375	163	Grootvlei 25c	222	+1	‡Q180c	1.4	‡
£12½	590	Kinross R1	836	-13	Q380c	♦	14.1
160	65	Leslie 65c	91	-3	Q60c	♦	20.5
123	60	Marievale R0.25	73	-5	‡Q70c	1.1	‡
60	25	♦Modder B Gold Hldgs	40	-2	—	—	—
60	25	♦Rand Ext & Expl 50c	30	.....	—	—	—
165	70	S. African Ld. 35c	95	-5	tQ47½c	1.1	15.5
138	50	Viakfontein 20c	113	-5	Q60c	1.0	16.5
£17½	762	Winkelhaak R1	£10⅞	-¼	Q495c	♦	14.1
55	20	Wit. Nigel 25c	33	.....	—	—	—

Far West Rand

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
425	238	Blyvoor 25c	347	+2	Q200c	1.4	17.9
£21¼	997	Buffels R1	£12½	+¼	Q1000c	3.0	24.8
249	105	Deelkraal R0.20	160	-22	Q55c	1.5	10.7
919	437	Doornfontein R1	721	-39	Q255c	2.9	11.0
£19⅝	706	Driefontein R1	£10⅛	-⅛	Q335c	1.4	10.3
594	270	Elandsrand Gld. 20c	436	-6	tQ110c	1.6	7.8
214	87	Elsburg R1	142	-10	Q26c	1.0	5.7
417	180	Hartebeest 10c	305	-4	Q110c	1.6	11.2
687	305	Kloof Gold R0.25	490	+4	Q125c	1.9	7.9
£13⅜	624	Libanon R1	£10⅝	-⅛	Q415c	1.9	12.1
£31	£15½	Southvaal 50c	£25⅝	+¼	tQ640c	1.0	7.9
556	284	Stilfontein 50c	405	-6	‡Q290c	1.5	‡
£61½	£31⅝	Vaal Reefs 50c	£52¼	-1½	tQ1,900c	1.5	11.2
656	228	Venterspost R1	507	-23	Q200c	1.6	12.2
335	124	Western Areas R1	237	+2	Q40c	5.8	5.2
£30¾	£15⅛	Western Deep R2	£24½	-⅛	tQ640c	2.5	8.1
71	30	Zandpan 10c	56	.....	Q18½c	1.0	10.0

MINES—Continued

O.F.S.

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
260	105	Beatrix Mines†	215	-10	tQ15c	1.2	2.2
953	444	F.S. Cons. Gold 50c	751	-5	Q355c	♦	(6.2)
240	95	Free State Dev. 10c	150	-10	Q15c	1.3	3.1
962	474	Harmony 50c	667	-4	tQ265c	3.0	12.8
481	178	Loraine R1	358	-26	Q150c	♦	11.7
996	586	St. Helena R1	876	-4	Q450c	1.9	15.9
601	313	Unisel	436	-24	Q190c	♦	13.5

For Welkom Gold Hldgs see Mine/Finance

Diamond and Platinum

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
£58	£32	Anglo Am. Inv. 50c	£52⅛xd	+2	tQ810c	1.0	4.8
552	312	De Beers Dl. 5c	497	-4	tQ55c	5.1	3.5
490	275	Do. 40pc Pf. R5	63⅞	-⅛	Q200c	x	19.5
880	510	Impala Plat. 20c	710	-5	Q135c	2.5	5.9
675	410	Lydenburg 12½c	545	.....	Q104c	♦	5.9
835	500	Rus. Plat. 10c	720	-5	Q135c	1.6	6.0

Central African

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
210	155	Falcon Z$0.50c	175xd	+5	Q60c	♦	14.4
17	10	Wankie Col. Z$1	12½	-½	vQ5c	13.6	16.8
16	10	Zam.Cpr.SBD0.24	12¼	-¼	—	—	—

Finance

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
98	65	Alex Corp SA $1.50	73	.....	Q7.5c	♦	3.3
£13	350	Ang. Am. Coal 50c	£4⅞	+⅛	Q240c	3.5	15.7
£11⅛	630	Anglo Amer. 10c	950	-15	Q180c	2.0	6.0
£57½	£30⅛	Ang. Am. Gold R1	£48	-⅛	tQ1450c	1.1	9.4
£40	£21	Anglovaal 50c	£32	+1	Q450c	3.5	4.4
26½	11	♦Clogau Gold 10p	26½	.....	—	—	—
123	70	♦Cons Alex Corp	90	.....	NQ51c	—	1.9
699	409	Cons. Gold Fields	635	+6	24.5	1.3	5.4
825	425	Genbel R1	650	-25	Q195c	1.2	9.3
£10¼	590	Gencor 40c	800	.....	tQ195c	2.2	7.7
33	18	Gold & Base 12½p	27	.....	—	—	—
980	525	Gold Fields S.A. 5c	725	-50	Q160c	2.0	6.8
£87	£46	Jo'burg Cons. R2	£70½	.....	Q1200c	2.3	5.3
£10¼	530	Middle Wit 25c	900	-25	Q155c	1.7	5.3
660	450	Minorco $BD1.40	565	.....	Q24c	1.7	2.9
575	250	New Wits 50c	480	-25	Q80c	1.6	6.2
£24⅝	£10⅞	OFS Invs 1c	£19⅝	+⅛	Q873c	♦	14.5
21	5	Rand London 15c	6	.....	—	—	—
£25	825	Rand Mines R1	£11½	-½	Q425c	♦	12.1
425	200	Rand Min. Props. R1	273	-10	Q65c	♦	7.7
100	44	Vogels 2½c	50	+6	Q30c	1.7	18.6
635	289	Welkom Gold Hldgs 50c	507	-6	Q234c	1.0	13.1

Australians

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
7	1½	♦Abaleen Mins NL	4½	.....	—	—	—
17	3	♦Afro-West A$0.20	10	-4	—	—	—
214	64	♦ACM 50c	210	-4	♦—	—	—
40	6	♦Aquarius Expln NL	40	.....	—	—	—
10½	4	♦Asia Oil & Minerals	10½	.....	—	—	—
8½	4	♦Aust. Hydrocarbons NL	6	.....	♦—	—	—
15	4	♦Australis Mng N.L.	11	-½	—	—	—
68	28½	♦Austwhim Res. NL	52	.....	—	—	—
19	11	♦Aztec Explo	14	.....	20.1c	—	3.2
25	6½	♦Balmoral Res	17	.....	—	—	—
430	135	♦Barrack Mines	420	.....	Q25c	♦	2.7
*172	50	♦Bond Corp	128	.....	Q10c	♦	3.5
153	89	♦Bougainville I Kina	138	-4	tQ14%	1.1	4.5
62	18	♦Brunswick A$1	54	-1	—	—	—
367	225	♦CRA $2	348	-6	‡Q15c	1.7	‡
88	40	♦Carr Boyd 20c	56	-2	Q6c	—	4.9
29½	16	♦Central Pacific	24½	-1	—	—	—
30	11½	♦Cons Gld Mg Areas NL	20	.....	♦—	—	—
31	7	♦Cultus Res NL A$2	22	.....	n—	—	—
5	2½	♦Eagle Corp 10c	4½	-½	—	—	—
19½	6	♦Eastern Petrol Aus	17½	-½	—	—	—
105	15	♦Eastmet A$0.20	90	.....	—	—	—
305	112	♦Emperor Mines	305	.....	Q6c	—	0.9
16	8	♦Endeavour 20c	13½	.....	—	—	—
34	12	♦Enterprise Gld	28	-½	—	—	—
80	25	♦Forsayth NL	72	.....	—	—	—
62	24	♦Gem Exp & Minerals	52½	.....	—	—	—
713	315	♦GM Kalgoorlie 25c	633	-35	‡sQ50c	—	‡
59	17	♦Great Victoria Gold	58	+2	—	—	—
4	1½	♦HMC Aust NL 20c	3½	.....	—	—	—
142	46	♦Hawk Invstmts A$0.2	132	.....	—	—	—
51	26	♦Hill Minerals N.L.	45	.....	—	—	—
36	15	♦Indian Ocean Res	28	.....	—	—	—
28	7	♦Indecible Gd A$0.20	19	.....	—	—	—
64	14	♦Ivanhoe Gld NL	53	.....	—	—	—
42	16½	♦Jason Mining $A0.20	38	.....	—	—	—
47	22	♦Jingellic Mnls	40	.....	—	—	—
60	11½	♦Julia Mines NL	60	.....	—	—	—
9¼	5	♦Kalbara Min 20c	8	.....	—	—	—
42	26	♦Kia Ora Gold A$1	28	-1	Q2c	♦	3.2
60	21	♦Kitchener NL 25c	35	+1	—	—	—
32	17	♦Meekatharra 25c	29	-1	—	—	—
64	14	♦Metals Ex 50c	52	-3	n—	‡	—
276	87	♦Metana Minerals N.L.	265	-10	g05c	—	0.8
72	40	♦Metramar Mins 20c	55	-3	—	—	—
153	63	♦MIM Hldgs 50c	135	-2	Q4c	♦	1.5
4	2½	♦Minefields Expl 25c	3	.....	—	—	—
39	12	♦Minops Secs. $A0.25	34	-2	—	—	—
19	5½	♦Mount Burgess A$0.20	16	.....	—	—	—
48	14	♦Nomandy Res NL A$0.2	45	.....	—	—	—
145	73	♦North B Hill 50c	119	-2	Q6c	♦	2.2
70	25	Nth. Kalgurli	53	-2	aZQ2c	—	1.7
62	26	♦Oakbridge 50c	33	.....	—	—	—
35	16	♦Otter Expl'n. NL	32	.....	—	—	—
75	13	♦Pan Austn Mng A$0.25	60	.....	—	—	—
149	69	♦Pancont'l 25c	126	-6	Q2.5c	♦	0.9
30	9½	♦Paragon Resources NL	26½	.....	—	—	—
135	45	Paringa Mng/Exp 5p	120	.....	—	—	—
311	205	♦Peko-Wallsend 50c	289	-14	Q20c	♦	3.1
22½	9	♦Pelsart Res NL	21	+½	—	—	—
18	7	♦Portman Mining	16	-1	n—	—	—
29	8	♦Queen Margaret Gold	24	-2	—	—	—
75	34	♦Regent Mining A$0.20	40	.....	—	—	—
427	225	♦Renison 50c	423	-4	tQ15c	1.3	1.6
13½	4	♦Samson Exp'n. NL	11	-1	—	—	—
381	143	♦Sons Gwalia NL	336	-22	Q32.5c	♦	4.3
15	8½	♦Sthn. Goldfields	13	.....	Q1.5c	2.0	5.0
12½	6¼	♦Southern Pacific	12½	+1	—	—	—
86	41	♦Southern Res	74	+2	—	—	—
16	9	♦Southern Ventures 25c	9½	.....	n—	—	—
32	10	♦Spargos Expl'n	29	.....	—	—	—
14½	5½	♦Swan Res 20c	18½	-1	—	—	—
26½	11	♦Thames Mining A$0.25	23½	+1½	—	—	—
68	37	♦Utd Goldfields NL	65	.....	—	—	—
31½	11	♦West Coast 25c	28	.....	n—	—	—
12	6	♦Western Contl 25c	8	.....	—	—	—
221	113	Westn. Mining 50c	214	+2	Q6c	♦	1.2
230	82	♦Whim Creek 20c	208	-10	Q11c	16.4	2.4
49	20	♦Windsor Res NL	43	.....	—	—	—
21	4½	♦York Resources	14	-2	—	—	—

Tins

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
195	120	Ayer Hitam $M1	170	-10	vQ80c	♦	12.6
72	19	Geevor	22	+2	—	—	—
83	35	Gopeng Berhad M$0.50	60	+2	gQ0.16	♦	9.3
39	17½	Jantar 12½p	37	-2	2.5	0.1	9.5
44	15	Malaysia Mng. 10c	41xd	-3	‡tQ2c	2.8	‡
17	17	♦Pahang	17‡	.....	B—	—	—
225	150	Pengkalen 10p	175	.....	—	—	—
130	80	Petaling $M1	110	.....	vQ60c	0.2	14.1
130	70	Sungei Besi $M1	85	.....	—	—	—
150	90	Tanjong 15p	100	.....	—	—	—
140	75	Tronoh $M1	110	-10	‡sQ45c	0.8	‡

Miscellaneous

High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's
112	30	Anglo-Dominion	102	-2	—	—	—
42	19½	Anglo Utd Dev	23	-1	—	—	—
80	27	♦Colby Res Corp	31	+½	—	—	—
300	115	Cons. Murch. 10c	£1⅛	.....	Q60c	4.4	11.9
34	24	♦Exmex Int. Ir10p	25	.....	—	—	—
144	70	Greenwich Res	142	+6	—	—	—
157	93	Hampton Areas 10p	148	.....	♦1.0	—	1.0
327	165	♦Highwood Res	243	+4	—	—	—
£20⅛	£13⅛	Homestake Mining $1	£18⅝xd	-⅛	Q20c	—	0.7
310	156	♦McFinley Red Lake	215	+1	—	—	—
265	144	♦Musto Explorations	212	+14	—	—	—
51	28	♦New Sabina Res C$1	40	+½	—	—	—
353	200	Northgate C$1	333	+2	—	—	—
790	513	RTZ	668xd	+7	22.0	2.4	4.7
£164	£115	Do. 9½pcLn '95-2000	£148¼xd	-½	Q9½%	15.5	(6.9)

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♦ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3).
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or official estimates for 1984. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or -	Stock	Price	+ or -
Albany Inv 20p	60	.....	Fin. 13% 97/02	£94⅝	.....
Craig & Rose £1	£14¼	-¼	Arnotts	260	.....
Finlay Pkg. 5p	47	-1	CPI Hldgs	40	.....
Holt (Jos) 25p	815	+5	Carroll Inds	111	.....
IoM Stm. £1	75	.....	Dublin Gas	38	.....
			Hall (R. & H.)	78	-1
IRISH			Halton Hldgs	29	.....
Fund 11¼% 1988	£96¾	+⅛	Irish Ropes	112	.....
Nat. 9¾% 84/89	£90¾	.....	Unidare	240	.....

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LONDON STOCK EXCHANGE

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Oct 11	Oct 23	Oct 24	Nov 3
Oct 27	Nov 6	Nov 7	Nov 17
Nov 10	Nov 20	Nov 21	Dec 1

*New time dealings may take place from 9.00 am two business days earlier.

Heavy trading in oil stocks spurs equities but Gilt-edged lose early gains

The UK securities markets, uncertain at first how to respond to the departure from the scene of Sheikh Yamani, had their minds made up for them by Wall Street, and surged higher yesterday afternoon. Heavy buying of oil shares was featured by turnover of 18m shares in **British Petroleum**, with Kleinwort Grieveson handling several big deals. Gilt-edged securities opened well, featured by a successful debut by the new £1bn Government stock, but shed their early gains as sterling weakened late in the day.

The FT-SE 100 Index, barely three points up at midday, ended a net 18.8 higher on the day at 1615.8, while the FT Ordinary index gained 11.9 to 1279.1.

The stock market opened a touch easier but soon steadied as the bond market firmed up, and **Imperial Chemical Industries (ICI)** disclosed a sharp gain in quarterly earnings. But the market caught alight when Wall Street's early surge brought a strong upswing in the oils, with both British Petroleum and **Britoil** attracting buyers.

Outside the oils, the advance was less convincing. Gains in **ICI**, **Glaxo**, **BAT Industries** and **Beecham** were not large, especially when measured in terms of a weaker pound. Much of the trade in the leaders was between marketmakers.

There was, however, a significant improvement in **Trustee Savings Bank**, after turnover of 14m shares disclosed the long-awaited appearance of institutional buyers. At 82p, TSB gained 1½p.

Worries over the new market computer systems continued, and there were rumours of high-level meetings over serious difficulties in equity market settlements.

The Government bond market was very happy with the initial dealings in the new stock, which opened with a ⅛ premium on issue price, and moved to ⅜ premium. But with the pound at one time below $1.40, the gilt-edged market turned off before the close, leaving the newly-issued stock at ¼ premium on issue price. Long-dated issues ended with mixed changes of 1/16 or so on overnight levels. The FT Government securities index was 0.05 up at 82.39.

Sedgwick wanted

Well over 6m **Sedgwick** shares changed hands, including a single parcel of 1m, amid rumours of a possible bid from Citicorp and the close was 11 higher at 382p, after 384p. Other Lloyds Brokersalso fared well with **Stewart Wrightson** notable for again of 16 at 486p. **Hogg Robinson** closed 7½ dearer at 365½p.

Investors showed renewed enthusiasm for the mapor clearers particularly **Midland**, which jumped 22 to 543p. **NatWest** added 15 at 513p, while **Barclays** firmed 7 at 486p and **Lloyds** hardened a couple of pence to 414p. Elsewhere, **Equity and General**, in which Mr Clive Mattock and associates hold a sizeable stake, improved a penny to 32p on speculative support.

Snooker table manufacturers **BCE** staged a successful debut in the Unlisted Securities Market: the shares, placed at 38p, opened at 42p and settled at 40p.

Breweries again proved to be one of the session's brighter sectors. Dealers reported persistent and often sizeable demand for leading counters ahead of the imminent dividend season. Sentiment was also aided by hopes of a lucrative trade in the run-up to Christmas. **Bass** were particularly buoyant and advanced 19 more to 737p, while suggestions of further buying by New Zealand entrepreneur Ron Brierley prompted renewed strength of **Scottish and Newcastle**, finally 8½ to the good at 216p. **Guinness** rose 9 more to 333p, as 2.7m shares changed hands. However, recent enthusiasm following an upward revision of profits by L. Messel was tempered by Savory Milln which reiterated its "sell" advice to clients. Business in Regional Breweries again centred on **Burtonwood** which spurted 67 more to 740p—the shares have risen 135 so far this week—in a market increasingly short of stock, reflecting substantial inquiry awaiting the result of the current property revaluation.

In the Building sector, **Redland** were boosted by satisfactory interim profits accompanied by a congfident statement and moved ahead to close 17 higher at 383p. Strong buying in a market none-too-well supplied with stock lifted **RMC** 17 to 639p, while renewed demand too **BPB Industries** up 10 to 461p. **Marley** added a couple of pence to 117p, while **Tarmac** firmed 8 to 431p. **Blue Circle** were a relatively quiet market and closed a few pence dearer at 616p. Elsewhere, **George Wimpey** eased 4 to 181p as buying interest faded and **Barratt Developments** lost the same amount at 145p following profit-taking. **Bryant Holdings** firmed 2 to 108p on vague takeover rumours and **J. Smart** added 3 to 84p in reply to increased annual profits.

ICI firmed ¼ to £11⅛ following third-quarter profits near the top of market estimates.

Sears popular again

For the third consecutive session, rumours of a Gerald Ronson-led consortium bid for **Sears** were rife. Consequently, another large trade was transacted with 10m shares changing hands and the close was 2 higher at 134½p. **Storehouse** moved up 7 to 321p in belated response to Press comment, while **Burton** added 4 at 277p. **Harris Queensway**, on the other hand, dropped 6 to 195p following profit-taking in the wake of the interim results. **Next** gave up 4½ at 243½p after comment on the preliminary figures. Secondary Stores were featured by a fresh gain of 20 to 835p in **N. Brown** on further consideration of the recent link up with Marks and Spencer in a mail order venture.

British Telecom edged forward a fraction to 188p, after 189, following the Office of Telecommunications' approval of a round of price increases from the start of next month. **Cable and Wireless**, meanwhile, softened a couple of pence to 326p, after 323p, on worries that its Mercury subsidiary and sole competitor to Telecom's main network, is likely to announce retaliatory price cuts before the end of the week. **Racal** revived—nearly 7m shares changed hands—but the close was finally 4 down at 165p. **STC** reflected revived takeover hope with a rise of 3 at 154p and **International Signal and Control** put on 7½ more to 245p on further consideration of the $48m US contract. **Amstrad**, reflecting the 12½ per cent price increase on its family of IBM PC Compatible personal computers, advanced 5 at 122p, after 123p.

Interest in the Engineering leaders remained at a fairly low ebb, bt activity broadened a little in **GKN**—3.8m shares were traded—which cosed a shade cheaper at 243p. Elsewhere, **Braithwaite** featured a rise of 17 at 170p following news that Extracharm Ltd and Charles Fitton have acquired a combined 20.08 per cent stake in the company. Extracharm is a wholly-owned subsidiary of Samuel Montagu (Holdings). Speculative interest revived in **Downibrae**, 8 better at 89, after 90, amid hopes of a bid from GM Firth. Takeover talk also accompanied a rise of 3 to 38p in **Thomas Locker**.

The Food leaders traded on a quieter note as takeover speculation died down and prices held close to overnight levels with one or two exceptions. Light profit-taking clipped 4 from **Unigate** at 321p and 6 from **Rowntree Mackintosh** at 400p. **Tesco** slipped 4 to 401p on further consideration of the interim results, but **William Low** continued to respond to the good annual figures and closed 8 up at 563p, a two-day rise of 20.

Grand Metropolitan made steady progress to close 9 higher on the day at 442p.

Henry Boot advance

Henry Boot featured a rise of 15 at 256p in response to the recovery in half-year profits. **Pearson**, in contrast, a strong market of late on speculation that Hutchison Whampoa had increased its stake, encountered profit-taking and closed 6 cheaper at 584p, after 580p. **British Aerospace** came to life with a rise of 12 at 456p. Late support left **Associated British Ports** up 20 at 304p, while others to record noteworthy rises included **Bowater**, 13 higher at 345p, and **Smiths Industries**, 17 to the good at 246p. Speculative buying prompted a gain of 6 to 86p in **British Syphon**. Among the miscellaneous idustrial leaders, **Beecham**, helped by reports of a broker's lunch with the company, advanced 8 to 432p, while **Glaxo** continued to make progress at 954p, up 16.

Awaiting details, expected shortly, of the proposed management buy-out, **McCorquodale** raced up 17 to 280p while **Norton Opax**, which has a bid on the table, rose 7 to 143p. Robert Maxwell has increased his stake in McCorquodale to 14.5 per cent and is watchig developments with interest. He said that it should not be assumed in the light of the latest news be wold be assenting his holding to Norton Opax. Bid speculation took **DRG** up 14 more to 287p, while **Hunterprint** gained 18 to 309p.

A selectively firm Property Sector showed **London and Edinburgh** 20 higher at 660p and **Merivale Moore** 15 up at 225p. **Property and Reversionary** found support at 246p, up 6 and **Rosehaugh** moved up 10 to 610p. **Greycoat** were in demand at 242p, up 8 and **London and Provincial Shop** firmed 7 to 285p. **UK Land** gained 15 to 183p after acquisition news, but **Belgrave Holdings** slipped a couple of pence to 13¾p following the interim results.

The prospect of expansion following this month's appointment of Mr John Gunn to the role of chief executive continued to draw investors to **British and Commonwealth** (B. and C.) and the associated **Caledonia Investments**. B. and C. jumped 17 more to the best level for some months of 314p, while Caledonia rose 13 to 330p. **P & O** were also active and moved up 12 to 509p. Elsewhere, **Ocean Transport** firmed 3½ to 240½p after the forecast of higher profits and an increased dividend. In an accompanying statement the chairman says the IPE (UK) offer seriously undervalues Ocean Transport and thinks it likely that an increased offer would still not reflect the group's real value.

Still reflecting brokers Hoare Govett's upgrading, **Courtaulds** advanced 5½ further to 301p, while **Munton Bros.** improved 2½ to 18p on the return to profitability after the previous year's losses.

Oils active

Saudi Arabian developments and fluctuating crude oil prices made for an active trading session among the Oil majors. Marked down at the outset on news that Sheikh Yamani had been replaced as Saudi oil minister, the leaders rallied strongly on firming crude prices which sparked keen domestic and US demand. Prices forged ahead to close with gains ranuging to 22 as in **British Petroleum**, at 657p. **Shell** closed 18 higher at 898p, while **Britoil** touched 136p prior to closing a net 9 up at 134p. **Ultramar** firmed 4 to 151p. Elsewhere, **Caledonian Offshore** firmed 5 afresh to 125p on takeover hopes.

Overseas Traders were more subdued, although **REA** picked up 7 further to 220p. **Harrisons and Crosfield** edged forward to 454p, but **Inchcape** slipped on sporadic profit-taking to close 5 lower at 482p.

South African Gold shares suffered their first reverse of the week. The recent weakness of bullion was undoubtably a factor, although the metal improved a shade yesterday to $406.25 an ounce.

Quotations were marked lower from the outset, mainly reflecting overnigh indications from New York. Johannesburg operators were again selective buyers for choice, but the lack of concerted enthusiasm from other international trading centres left most issues around the day's lowest levels. The better-than-expected US trade figures and news that black workers at Gold Field's Kloof, Deelkraal and Doornfontein mines had complied with the South African National Union of Mineworkers' request to resume production had little apparent effect on sentiment.

Among top-quality Golds, **Vaal Reefs** fell 1½ points to £52¾, while **Western Deep** eased ⅜ to £24½. **Durban Deep**, 769p, and **Venterspost**, 507p, gave up 31 and 23 respectively. The FT Gold Mines index measured the trend with a decline of 5.3 to 280.6.

South African Financials mirrored Golds with **Anglo American Corporation** 15 cheaper at 930p, and **De Beers** Deferred a few pence down at 497p. London-domiciled issues, however, made modes progress, largely reflecting the firm showing by domestic equities. **Consolidated Gold Fields**, a depressed market of late in the absence of bid news, rallied to 636p, wkhile buyers returned for **Greenwich Resources**, 4 up for a two-day improvement of 16 to 140p.

Wednesday's buoyant showing by Australian mines proved to be short-lived as both domestic and overseas investors took the opportunity to establish profts. With the exception of **Western Mining**, a couple of pence dearer at 214p, leading resource stocks displayed losses across the board. **Peko-Wallsend** fell 14 to 289p. Golds were also hit with losses of around 30 common to **Gold Mines of Kalgoorlie**, 613p, and **Central Norseman**, 653p. **Poseidon** fell 6 to 197p, while **Sons of Gwalia**, firm of late following the quarterly report, reacted 22 to 336p.

Afro-West were marked 4 lower to 10p on consideration of the Sierra Leone Government's denial that it had sgined an exclusive agreement with the company for the further development of the Koidu Kimberlite diamond project. **Souther Resources** hardened 2 to 74p; Elders Resources is providing financial backing for Southern to increase its interest in the Mount Pleasant gold venture from 30 per cent to 55 per cent.

Traded Options

The firm showing by London equities stimulated a lively demand for Traded Options. Total contracts transacted amounted to 30, 128 with business well distributed throughout the list. The FT-SE 100 index contributed 1,585 calls and 2,005 puts. TSB remained to the fore with 2,517 calls and 653 puts struck, while operators also displayed sizeable interest in BP and Shell which attracted 1,145 and 1,195 calls respectively; Shell also attracted 1,460 puts. An active and evenly-balanced busines developed in ICI with 1,180 calls and 1,019 puts done.

Traditional Options

- **First dealings** Oct 20 Nov 3 Nov 17
- **Last dealings** Oct 31 Nov 14 Nov 28
- **Last declaration** Jan 22 Feb 5 Feb 19
- **For Settlement** Feb 2 Feb 16 Mar 2

For rate indications see end of Unit Trust Service

Money was given for the call of **Sears**, **Vickers**, **Davidson Pearce**, **Bristol Oil and Minerals**, **Equity and General**, **Aran Energy**, **Julia Mines**, **Racal**, **Sound Diffusion**, **Blenheim Exhibition**, **Asia Oil**, **St Modwen**, **Aquascutum**, **Peek**, **Dunton and Tricentrol**. Puts were done in **Amstrad**, **Dixons** and **Burton**, but no doubles were reported.

FINANCIAL TIMES STOCK INDICES

	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 24	year ago	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Government Secs	82.39	82.34	82.94	82.37	82.53	83.98	94.51 (18/4)	80.39 (20/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	88.83	88.87	88.86	88.76	88.81	89.64	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1,279.1	1,267.2	1,255.6	1,257.8	1,251.6	1,069.1	1,425.9 (3/4)	1,094.3 (14/1)	1,425.9 (3/4/86)	49.4 (26/6/40)
Gold Mines	280.6	285.9	277.7	269.6	262.9	245.0	357.8 (22/9)	185.7 (18/7)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.37	4.42	4.46	4.45	4.46	4.48				
Earnings Yld.%(full)	10.05	10.19	10.29	10.27	10.29	10.98				
P/E Ratio (net) (*)	12.20	12.03	11.92	11.93	11.90	11.25				
SEAQ Bargains (5.15pm)	26,509	23,522	26,519	25,570	—	—				
Equity Turnover	—	1043.95	623.60	585.81	735.68	578.32				
Equity Bargains	—	43,618	23,512	26,546	32,398	24,933				
Shares Traded (ml)	—	332.2	274.8	271.1	349.6	269.5				

S.E. ACTIVITY

Indices	Oct. 29	Oct. 28
Gilt Edged Bargains	112.2	81.29
Equity Bargains	282.6	153.3
Equity Value	2110.1	1260.5
5-Day Average		
Gilt Edged Bargains	99.6	100.3
Equity Bargains	208.4	191.9
Equity Value	1473.1	1300.1

♥ Opening	10 a.m.	11 a.m.	Noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1267.8	1268.9	1268.1	1267.1	1267.1	1270.3	1278.1	1278.2

Day's High 1279.1. Day's Low 1267.1.

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *Nil=11.71.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (127)

AMERICANS (8), CANADIANS (1), BANKS (1), BREWERS (5), BUILDINGS (3), CHEMICALS (4), STORES (6), ELECTRICALS (4), ENGINEERING (11), FOODS (3), INDUSTRIALS (17), INSURANCE (2), LEISURE (1), MOTORS (1), NEWSPAPERS (1), PAPER (3), PROPERTY (9), SHIPPING (3), SHOES (2), TEXTILES (1), TRUSTS (38), OILS (1), OVERSEAS TRADERS (1), MINES (1).

NEW LOWS (25)

CANADIANS (1), Great Pacific Resources, BREWERS (1) Invergordon Distillers, BUILDINGS (2) Aberdeen Construction, Henderson Group, STORES (2) Field (Mrs), Gee (Cecil), ELECTRICALS (4) Electrocomponents, Eurotherm International, Godwin Warren, Polytechnic Electrical, ENGINEERING (2) Stothert and Pitt, Tex Holdings, INDUSTRIALS (4) Airsprung, BBA Group, Hille Ergonom, Neil and Spencer, LEISURE (4) Aspinall Holdings, Lewmar, Marina Dev, Television Services, PAPER (3) Conrad Holdings, Fitch and Company, JWT Group, TRUSTS (1) J. F. Pacific Warrants SA, OILS (1) British Petroleum 8pc Pf.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's	Closing price	Day's change
ASDA-MFI	1,700	165	—	ICI	5,800	£11	+¼
Allied Lyons	1,000	312	+1	Jaguar	741	525	+5
BAT	1,700	445	+2½	Ladbroke	555	361	+2
BOC	1,000	338½	+4½	Land Securities	789	333	—
BTR	1,300	289	+5	Legal & Gen	1,700	231	+4
Barclays Bnk	712	489	+10	Lloyds Bnk	384	414	+2
Bass	442	737	+19	Lonrho	747	235½	+½
Beecham	1,900	432	+8	Marks & Spncr	1,300	196	+1½
Blue Circle	190	615	+2½	Midland Bnk	2,000	543	+22
Boots	3,100	227	−1	NatWest Bnk	953	513	+15
Brit. Aero	827	456	+12	P & O	470	509	+12
Britoil	7,900	135½	+10½	Plessey	5,900	174	−½
BP	18,000	659	+24	Prudential	522	773	+5
Brit. Telecom	4,100	187½		Racal	7,200	165	−4
Burton	1,900	326	+3	Reckitt & Col	104	769	−1
Cable & Wire	4,600	326	−2	Reuters	745	539½	+5½
Cadbury Schwps	2,800	190	−2	RTZ	177	665	+7
Comm. Union	3,500	286	−3	Royal Insrnce	304	823	−2
Cons. Gold	522	635	+6	STC	3,200	154	+3
Courtaulds	5,300	300½	+5	Sainsbury	564	394½	—
Dixons Grp	287	347	—	Sears	10,000	134¼	+2
Fisons	195	574	+7	Sedgwick	6,200	381	+10
Gen. Accident	551	851	+3	Shell Trans	5,500	899	+21
Gen. Elect	4,100	171	—	Sun Alliance	123	703	−5
Glaxo	919	954	+16	TSB	14,000	82	+1½
Grand Met	5,300	422	+9	Tesco	1,600	401	−4
Gas "A"	276	973	+4	Thorn EMI	627	456	—
Guardian R.E.	70	836	−6	Trafalgar Hse	449	278	−2½
GKN	3,800	243	−2	T'house Forte	4,200	163½	+3½
Guinness	2,700	333	+9	Unilever	161	£19⅝	+⅛
Hanson Trust	5,900	196½	+1	Utd Biscuits	1,400	230½	+1
Hawker Sidd	577	425	+6				

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	55	25	33
Corporations, Dom., and Foreign Bonds	12	17	40
Industrials	480	360	681
Financial & Properties	248	76	253
Oils	35	27	50
Plantations	1	3	10
Mines	33	87	62
Others	108	33	60
Totals	972	628	1,189

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Thursday October 30 1986

Figures in parentheses show number of stocks per section

	Equity groups & sub-sections	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Weds Oct 29 Index No.	Tues Oct 28 Index No.	Mon Oct 27 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (211)	658.17	+0.9	9.21	3.88	13.81	15.51	652.59	645.09	643.50	556.05
2	Building Materials (27)	797.36	+1.4	9.10	3.67	13.87	17.46	786.28	776.63	775.46	625.01
3	Contracting, Construction (30)	1106.48	+0.1	7.40	4.19	19.85	28.80	1105.48	1085.88	1080.16	952.52
4	Electricals (12)	1757.73	+0.8	8.25	4.76	15.70	53.27	1744.44	1734.28	1723.64	1554.28
5	Electronics (38)	1417.46	+0.1	9.99	2.87	13.33	29.35	1415.93	1408.74	1393.06	1285.35
6	Mechanical Engineering (60)	365.29	+1.6	10.80	4.51	11.81	9.79	359.40	355.28	355.72	322.56
8	Metals and Metal Forming (7)	333.14	—	9.58	4.23	13.13	7.39	333.09	328.68	328.10	229.45
9	Motors (16)	255.14	+0.3	10.33	4.01	11.25	5.67	254.31	252.42	253.63	194.56
10	Other Industrial Materials (21)	1214.35	+1.3	7.36	4.44	16.11	29.58	1198.67	1185.36	1180.79	1022.23
21	CONSUMER GROUP (185)	929.22	+0.7	8.06	3.34	15.64	16.70	922.52	912.70	913.04	756.74
22	Brewers and Distillers (22)	951.46	+1.8	9.23	3.38	13.33	14.91	934.41	926.85	919.28	781.99
25	Food Manufacturing (24)	708.07	+0.2	9.46	3.85	13.76	14.49	706.96	701.53	699.33	549.00
26	Food Retailing (16)	1866.42	−0.4	6.25	2.80	22.26	30.21	1874.09	1865.26	1882.06	1723.53
27	Health and Household Products (10)	1522.83	+1.3	6.38	2.49	18.99	12.84	1503.32	1480.11	1477.08	1169.20
29	Leisure (27)	922.17	+0.7	8.04	4.42	16.50	25.88	916.18	911.67	914.83	737.77
32	Publishing & Printing (15)	2594.57	+0.5	7.16	4.36	18.10	55.86	2581.59	2450.74	2434.74	1895.99
33	Packaging and Paper (14)	475.09	+2.9	7.11	3.47	18.29	10.54	461.61	452.76	455.86	369.65
34	Stores (38)	854.36	+0.4	6.97	3.06	19.45	13.98	851.19	849.91	856.19	789.87
35	Textiles (17)	526.40	+0.5	9.72	3.75	11.90	10.11	524.01	517.20	518.55	365.76
36	Tobaccos (2)	1268.88	+0.6	13.02	4.08	8.44	36.99	1261.86	1235.14	1226.89	835.77
41	OTHER GROUPS (87)	781.31	+0.7	8.61	4.09	14.97	17.35	776.25	769.02	767.06	711.97
42	Chemicals (20)	1001.65	+1.6	8.77	4.32	13.86	29.09	986.29	979.07	974.87	691.51
44	Office Equipment (4)	241.05	—	7.71	4.41	15.68	7.55	241.03	241.36	241.36	229.58
45	Shipping and Transport (13)	1536.20	+2.3	7.88	4.30	16.18	41.58	1501.83	1490.50	1494.24	1362.44
47	Telephone Networks (2)	762.73	−0.1	11.24	4.82	12.15	16.67	763.79	754.60	755.40	891.47
48	Miscellaneous (48)	1091.53	+0.4	6.18	3.12	20.32	16.84	1087.13	1076.80	1069.98	898.96
49	INDUSTRIAL GROUP(483)	828.57	+0.7	8.47	3.65	14.99	16.85	822.49	813.82	812.99	699.71
51	Oil & Gas (17)	1350.56	+3.1	12.10	6.63	10.18	62.40	1309.35	1318.11	1340.58	1150.45
59	500 SHARE INDEX(500)	872.97	+1.0	8.89	4.00	14.21	20.44	864.21	856.80	857.72	738.17
61	FINANCIAL GROUP (118)	607.72	+0.9	—	4.66	—	16.78	602.07	600.62	600.12	523.93
62	Banks (8)	663.52	+1.9	18.98	5.52	7.23	23.94	651.23	649.35	646.66	528.47
65	Insurance (Life) (9)	814.82	+1.0	—	4.78	—	27.29	806.88	806.93	805.74	787.69
66	Insurance (Composite) (7)	475.18	−0.4	—	4.57	—	10.93	476.92	478.09	480.75	399.27
67	Insurance (Brokers) (9)	1308.49	+2.2	7.51	3.96	17.40	35.33	1279.80	1269.39	1262.81	1209.40
68	Merchant Banks (12)	344.16	+0.7	—	4.16	—	5.98	341.78	342.50	341.72	287.70
69	Property (49)	789.86	+0.2	5.72	3.57	22.91	14.35	787.99	781.99	782.38	696.31
70	Other Financial (24)	355.27	+0.3	9.06	4.44	13.42	9.06	354.19	353.27	354.11	310.30
71	Investment Trusts (99)	820.23	+1.1	—	2.77	—	13.75	811.67	807.44	803.68	634.47
81	Mining Finance (2)	324.05	+1.0	9.69	4.95	12.13	11.30	320.77	322.68	324.79	251.96
91	Overseas Traders (13)	754.54	—	10.23	5.84	11.67	27.22	754.56	745.43	732.35	590.04
99	ALL-SHARE INDEX (732)	800.61	+1.0	—	4.08	—	19.21	792.72	786.97	787.28	675.20

	Index No.	Day's Change	Day's High	Day's Low	Oct 29	Oct 28	Oct 27	Oct 24	Oct 23	Year ago
FT-SE 100 SHARE INDEX ‡	1615.8	+18.8	1617.2	1596.9	1597.0	1583.6	1586.2	1577.1	1572.5	1384.8

FIXED INTEREST

	PRICE INDICES	Thurs Oct 30	Day's change %	Weds Oct 29	xd adj. today	xd adj. 1986 to date
	British Government					
1	5 years	118.86	+0.03	118.82	—	9.57
2	5-15 years	129.17	+0.07	129.08	—	11.61
3	Over 15 years	134.82	+0.10	134.69	—	11.43
4	Irredeemables	146.23	+0.43	145.60	—	13.34
5	All stocks	127.77	+0.07	127.68	—	11.01
	Index-Linked					
6	5 years	113.13	−0.03	113.16	—	2.00
7	Over 5 years	110.23	−0.11	110.35	—	2.84
8	All stocks	110.66	−0.10	110.77	—	2.69
9	Debentures & Loans	111.20	+0.24	110.97	0.05	9.85
10	Preference	79.14	−0.42	79.48	—	5.41

	AVERAGE GROSS REDEMPTION YIELDS		Thurs Oct 30	Weds Oct 29	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	9.81	9.79	9.95
2		15 years	10.41	10.43	10.20
3		25 years	10.42	10.44	10.22
4	Medium Coupons	5 years	11.25	11.26	10.81
5		15 years	10.77	10.78	10.55
6		25 years	10.40	10.42	10.22
7	High Coupons	5 years	11.31	11.32	10.92
8		15 years	10.96	10.96	10.70
9		25 years	10.52	10.53	10.38
10	Irredeemables †		10.18	10.23	9.77
	Index-Linked				
11	Inflat'n rate 5%	5 yrs	4.36	4.33	0.0
12	Inflat'n rate 5%	Over 5 yrs	3.83	3.82	0.0
13	Inflat'n rate 10%	5 yrs	2.95	2.91	0.0
14	Inflat'n rate 10%	Over 5 yrs	3.66	3.65	0.0
15	Debs & Loans	5 years	11.59	11.65	11.20
16		15 years	11.55	11.60	11.20
17		25 years	11.51	11.55	11.20
18	Preference †		11.63	11.58	11.84

‡Opening Index 1596.9; 10 am 1601.1; 11 am 1599.6; Noon 1599.9; 1 pm 1600.2; 2 pm 1604.9; 3 pm 1614.7; 3.30 pm 1616.9; 4 pm 1614.2

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

LONDON TRADED OPTIONS

Option		Calls Jan.	Calls Apr.	Calls July	Puts Jan.	Puts Apr.	Puts July
Allied Lyons (*311)	280	43	53	60	3	5	10
	300	28	35	43	9	13	18
	330	12	18	28	25	28	35
	360	3	8	—	50	53	—
B.P. (*658)	550	125	140	—	4	10	—
	600	85	100	—	10	20	—
	650	45	65	80	25	43	57
	700	18	38	48	50	75	85
Cons. Gold (*638)	550	110	132	—	12	22	—
	600	72	95	110	20	40	50
	650	45	65	80	40	57	74
	700	25	43	57	74	87	97
Courtaulds (*301)	260	48	58	—	1½	5	—
	280	32	42	51	6	10	13
	300	16	26	34	11	18	22
	330	7	—	—	31	—	—
Com. Union (*287)	260	38	45	—	3	8	—
	280	25	32	40	10	15	18
	300	14	22	29	20	24	28
	330	5	12	—	44	47	—
	360	3	—	—	74	—	—
Cable & Wire (*326)	280	58	70	—	3	10	—
	300	45	58	70	7	15	23
	325	25	35	—	15	25	23
	330	—	—	50	—	—	33
	350	12	25	—	32	40	—
	375	5	—	—	52	—	—
G.E.C. (*172)	160	20	26	32	4	7	8
	180	8½	15	17	13	17	21
	200	2	6	—	30	34	—
	220	1	—	—	49	—	—
Grand Met. (*441)	360	93	98	—	1	3	—
	390	65	72	—	2	6	—
	420	45	52	70	11	15	20
	460	18	33	47	30	35	38
I.C.I. (*1104)	900	230	—	—	3	—	—
	950	183	190	—	5	92	—
	1000	137	145	—	70	17	—
	1050	90	110	140	16	30	40
	1100	55	80	105	32	52	60
	1150	34	57	82	63	85	90
Land Securities (*333)	300	39	49	58	4	7	9
	330	17	28	38	11	14	20
	360	7	13	—	29	30	—
Marks & Spen. (*197)	180	23	31	40	3	7	9
	200	9	20	26	12	13	17
	220	4	11	13	27	28	30
Shell Trans. (*900)	750	173	190	—	2	6	—
	800	123	140	—	60	16	—
	850	83	105	125	12	28	37
	900	52	73	93	32	50	63
	950	27	40	60	62	82	92
Trafalgar House (*278)	240	45	53	—	3	5	—
	260	27	35	43	6	10	13
	280	14	23	30	17	21	25
	300	6	15	22	29	35	38
TSB (*81)	80	8	12	14	4	5½	7
	90	3½	6	8½	11	12½	13
	100	1½	3½	—	19½	20	—

Option		Calls Nov	Calls Mar	Calls June	Puts Nov	Puts Mar	Puts June
Lonrho (*236)	220	—	29	34	—	9	14
	236	9	—	—	8	—	—
	240	—	17	21	—	19	27

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov	Puts Feb	Puts May
Brit Aero (*457)	420	40	65	73	3	11	17
	460	14	40	47	18	25	30
	500	2	23	32	50	53	57
BAT Inds (*456)	390	74	90	100	1½	3	7
	420	44	65	77	3	8	13
	460	11	33	43	13	18	25
Barclays (*488)	460	33	55	67	5	10	15
	500	8	28	42	22	28	33
	550	1½	11	23	65	67	72
Brit. Telecom (*189)	180	12	20	26	2	8	11
	200	2½	9	16	14	18	22
	220	0½	3	10	33	34	36
Cadbury Schweppes (*191)	160	34	44	46	1½	7	7
	180	16	27	32	5	10	14
	200	4	15	21	13	20	24
Guinness (*330)	300	33	43	52	2	8	13
	330	9	20	27	12	20	25
	360	2	8	17	33	38	43
Imperial Gr. (*393)	300	95	—	—	1	—	—
	330	65	—	—	1½	—	—
	360	35	—	—	4	—	—
Ladbroke (*362)	300	67	78	—	1	2	—
	330	37	53	60	2	8	10
	360	12	28	37	8	15	20
	390	2	13	21	30	32	38
LASMO (*124)	110	17	23	28	4	8	11
	120	9	16	22	7	12	16
	130	4	9	16	13	17	22
	140	3	6	12	22	25	28

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
Midland Bk (*543)	500	52	67	77	3	10	15
	550	14	37	50	20	30	37
	600	3	12	20	60	67	72
P. & O. (*509)	460	53	65	77	1½	5	8
	500	16	35	53	45	48	53
	550	3	16	27	45	48	53
	600	0½	—	—	93	—	—
Racal (*165)	140	30	36	44	2	5	8
	160	12	20	30	5	10	14
	180	3	11	17	18	20	22
	200	1½	3½	8	36	38	38
	220	1	2	—	56	58	—
R.T.Z. (*663)	600	70	90	107	4	16	28
	650	30	57	75	17	32	50
	700	12	30	45	47	62	77
	750	4	—	—	94	—	—
Vaal Reefs (*$74)	60	16½	20	22	1	3¼	6
	70	8	12½	16	3½	7½	9½
	80	3¼	7	10	8½	11½	15
	90	1	3¼	6	18	20½	22
Tr. 11¾% 1991 (*£102)	100	2⅛	2⅝	2⅞	0⅞	1	1¼
	102	0⅞	1⅝	1¼	1⅜	2	2
	104	0⅜	1	0⅞	2¾	3⅜	3½
	106	0⅛	0⅛	0⅜	4⅜	4⅞	4⅞
Tr. 11¾% 03/07 (*£108)	106	2⅜	3⅞	4⅜	0¼	2⅛	3⅛
	108	1⅜	3⅜	3⅜	1¼	3⅛	4⅛
	110	0⅞	2	2⅞	3⅛	4⅜	5 7/16
	112	0⅜	1¼	2	4⅞	5⅞	6¼
	114	0¼	0⅞	1⅜	6⅜	7⅜	8⅛
	116	0⅛	0⅜	0⅞	8⅛	9⅜	9⅝

Option		Calls Dec	Calls Mar	Calls Jun	Puts Dec	Puts Mar	Puts Jun
Beecham (*432)	330	107	—	—	2	—	—
	360	77	88	—	2	3	—
	390	48	62	72	6	9	13
	420	28	45	55	17	22	27
	460	12	24	—	37	43	—
Boots (*228)	200	31½	42	47	1½	5	8
	220	17	28	34	6	12	15
	240	5	18	24	17	18	25
	260	3	7	—	34	37	—
BTR (*289)	280	22	32	38	8	13	17
	300	—	22	27	—	24	26
	307	8	—	—	24	—	—
	330	—	9	—	—	45	—
Bass (*729)	650	93	105	120	4	10	15
	700	47	70	85	12	20	35
	750	22	45	58	50	55	60
Blue Circle (*616)	550	80	93	104	7	13	20
	600	45	60	73	22	25	32
	650	22	38	48	48	52	55
	700	9	—	—	88	—	—
De Beers (*$7.03)	650	85	115	—	17	40	—
	700	60	98	115	45	65	85
	750	38	70	90	75	95	115
	800	20	45	—	110	125	—
Dixons (*349)	300	56	66	—	1	3	—
	330	32	40	56	6	9	13
	360	15	24	42	20	26	30
	390	4	13	26	44	46	48
GKN (*243)	240	16	27	35	12	16	21
	260	8	17	26	23	27	34
	280	3	9	15	39	39	47
	300	2	5	—	59	59	—
Glaxo (*955)	900	80	115	150	20	37	50
	950	45	90	118	50	62	75
	1000	25	65	98	80	95	105
	1050	16	45	—	125	130	—
	1100	6	—	—	170	—	—
Hanson (*196)	160	38	43	—	1	3	—
	180	19½	27	32	2½	6	9½
	200	8	15	20	10½	14	18
Jaguar (*526)	420	118	—	—	1½	—	—
	460	79	100	—	3	12	—
	500	48	65	90	17	23	30
	550	19	38	57	35	42	48
	600	8	20	—	75	78	—
Tesco (*402)	330	85	—	—	1	—	—
	360	55	70	—	3	8	—
	390	28	45	62	8	14	22
	420	13	27	37	25	32	33
Thorn EMI (*458)	420	50	60	75	3½	9	14
	460	23	38	52	20	23	27
	500	10	24	32	47	52	55
	550	2	8	—	97	100	—

Option		Calls Oct.	Calls Nov.	Calls Dec.	Calls Jan.	Puts Oct.	Puts Nov.	Puts Dec.	Puts Jan.
FT-SE Index (*1615)	1525	93	103	—	—	0½	4	—	—
	1550	68	78	90	97	0½	10	18	25
	1575	43	63	73	80	0½	13	25	33
	1600	17	45	60	65	1½	25	33	43
	1625	2½	30	45	50	12	35	42	50
	1650	1	20	28	—	37	47	58	—
	1675	0½	10	20	—	62	65	75	—
	1700	0½	7	15	—	87	90	95	—

October 30. Total Contracts 30,128. Calls 20,154. Puts 9,974. FT-SE Index, Calls 1,585. Puts 2,005. *Underlying security price.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May. Vol.	May. Last	Stock
GOLD C	$340	10	68	—	—	—	—	$405.50
GOLD C	$360	16	49A	—	—	—	—	"
GOLD C	$370	13	37	—	—	—	—	"
GOLD C	$380	20	26	18	37	5	44B	"
GOLD C	$400	33	11.50	22	24	—	—	"
GOLD C	$420	10	3.50	36	15.50B	—	—	"
GOLD C	$440	2	1.50	51	9.50	10	14	"
GOLD C	$460	—	—	46	6A	—	—	"
GOLD C	$480	—	—	2	3.50	61	6	"
GOLD P	$360	—	—	25	3	—	—	"
GOLD P	$380	20	0.80	58	5.90	—	—	"
GOLD P	$390	25	2.50	78	—	10	13	"
GOLD P	$400	66	6	42	14	5	17	"
GOLD P	$420	33	16A	6	23	—	—	"
		Dec.		Mar.		June		
£/FL C	Fl.315	—	—	—	—	15	8.50	Fl.324.33
$/FL C	Fl.320	10	5.20B	—	—	—	—	"
$/FL C	Fl.225	14	7B	—	—	—	—	Fl.231.30
$/FL C	Fl.230	35	4.20	11	7	—	—	"
$/FL C	Fl.235	158	2.40	122	5.10	—	—	"
$/FL C	Fl.240	5	1.10B	53	3.10B	—	—	"
$/FL C	Fl.245	—	—	30	1.90B	—	—	"
$/FL C	Fl.250	—	—	20	1	—	—	"
$/FL P	Fl.220	107	0.90	29	3.20A	—	—	"
$/FL P	Fl.225	129	1.80	15	4.90	70	7.50A	"
$/FL P	Fl.230	78	3.90	15	6.70B	—	—	"
$/FLP	Fl.240	6	11A	—	—	—	—	"
		Jan. 87		Apr. 87		July 87		
ABN C	Fl.560	472	17.50	122	27	4	32	Fl.543.50
ABN P	Fl.520	317	5.20	25	11B	4	15.50A	"
AEGN C	Fl.90	105	5.80	—	—	3	9.50B	Fl.90.80
AEGN P	Fl.90	105	3.60	76	5.70	10	6.50	"
AH C	Fl.110	268	7	41	9	12	10	Fl.109.20
AH P	Fl.105	272	3.10	—	—	—	—	"
AKZO C	Fl.150	1,336	6.30	218	10.70	44	12	Fl.147.20
AKZO P	Fl.140	805	3.50	219	5.30	155	7.50	"
AMEV C	Fl.75	254	4.80	9	6.50	4	7.70	Fl.76.20
AMEV P	Fl.75	155	2.50	50	3.50	—	—	"
AMRO C	Fl.95	526	4.40	49	6.80	106	7.50	Fl.92.50
AMRO P	Fl.95	133	4.60	60	6.50	—	—	"
ELS C	Fl.240	74	11	42	16.50	—	—	Fl.238
ELS P	Fl.200	68	1.50	26	4	—	—	"
GIST C	Fl.50	326	1.60	172	2.70	45	3	Fl.44.90
GIST P	Fl.45	68	2.40	44	3.50	—	—	"
HEIN C	Fl.170	180	9	71	12.50	—	—	Fl.169.20
HEIN P	Fl.180	73	12	1	13.50A	—	—	"
HOOG C	Fl.65	321	3.60	90	5.70	9	6.70	Fl.62.80
HOOG P	Fl.60	232	3	34	4.50B	33	6	"
KLM C	Fl.50	1,347	2	217	3.40	10	4.30	Fl.46.90
KLM P	Fl.45	481	1.50	21	2.70	—	—	"
NATN C	Fl.85	237	1.70	55	3.20	3	4.50B	Fl.79.80
NATN P	Fl.90	190	11A	—	—	—	—	"
PHIL C	Fl.45	1,728	2.60	488	3.90	45	4.90	Fl.44.10
PHIL P	Fl.45	1,024	3.20	157	4.40B	48	5.10	"
RD C	Fl.200	1,055	7.50	128	12.20	834	12.50	Fl.197.60
RD P	Fl.190	958	2.30	80	4.50A	69	8	"
ROBE C	Fl.95	19	2	29	3.50	—	—	Fl.92.50
ROBE E	Fl.95	10	3.50	—	—	—	—	"
UNIL C	Fl.500	434	16.50	98	24.50	14	30	Fl.482
UNIL P	Fl.460	309	7.40	43	10.50	—	—	"

TOTAL VOLUME IN CONTRACTS: 50,263

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	11	Citibank NA	11	● Morgan Grenfell	11
Adam & Company	11	Citibank Savings	¶12.45	Mot Credit Corp. Ltd	11
Allied Arab Bk Ltd	11	City Merchants Bank	11	Nat Bk. of Kuwait	11
Allied Dunbar & Co	11	Clydesdale Bank	11	National Girobank	11
Allied Irish Bank	11	Comm. Bk. N. East	11	Nat Westminster	11
American Exp. Bk	11	Consolidated Cred	11	Northern Bank Ltd	11
Amro Bank	11	Co-operative Bank	*11	Norwich Gen. Trust	11
Henry Ansbacher	11	Cyprus Popular Bk	11	PK Finans. Intl (UK)	11½
ANZ Banking Group	11	Duncan Lawrie	11	Provincial Trust Ltd	12
Associates Cap Corp	11	E. T. Trust	12	R. Raphael & Sons	11
Banco de Bilbao	11	Equator'l Tst C'p plc	11	Roxburghe G'rantee	11
Bank Hapoalim	11	Exeter Trust Ltd	11½	Royal Bk of Scotland	11
Bank Leumi (UK)	11	Financial & Gen. Sec	11	Royal Tst Co Canada	11
Bank Credit & Comm	11	First Nat. Fin. Corp	11	Standard Chartered	11
Bank of Cyprus	11	First Nat. Sec. Ltd	11	Trustee Savings Bnk	11
Bank of Ireland	11	● Robert Fleming & Co	11	UDT Mortgage Exp.	¶10.9
Bank of India	11	Robert Fraser & Ptrs	12	United Bk of Kuwait	11
Bank of Scotland	11	Grindlays Bank	‡11	United Mizrahi Bank	11
Banque Belge Ltd	11	● Guinness Mahon	11	Westpac B'nking Corp	11
Barclays Bank	11	HFC Trust & Savings	11	Whiteaway Laidlaw	11½
Benchmark Tst Ltd	11	● Hambros Bank	11	Yorkshire Bank	11
Beneficial Trust Ltd	11	Heritable & Gen. Tst	11		
Berliner Bank AG	11	● Hill Samuel	§11		
Brit. Bk. of Mid. East	11	C. Hoare & Co	11		
● Brown Shipley	11	Hongkong & Shangh'	11		
CL Bank Nederland	11	Knowsley & Co. Ltd	11½		
Canada Permanent	11	Lloyds Bank	11		
Cayzer Ltd	11	Mase Westpac Ltd	11		
Cedar Holdings	12	Meghraj & Sons Ltd	11		
● Charterhouse Bank	11	Midland Bank	11		

● Members of the Accepting Houses Committee. * 7-day deposits 6.69%. 1-month 7.03%. Top Tier—£2,500+ at 3 months' notice 10.03%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 6¼% gross. ¶ Mortgage base rate. § Demand deposit 6.69%. Mortgage 11%.

WORLDTOCK MARKETS

AUSTRIA

Oct. 30	Price Sch	+ or –
Credit'nst'lt pp	2,240	–5
Goesser	3,250	......
Interunfall	12,700	......
Jungbunzlauer	11,050	+50
Laenderbank	2,250	–10
Perlmooser	628	+8
Steyr Daimler	157	......
Veitscher Mag	11,000	......

BELGIUM/LUXEMBOURG

Oct. 30	Price Frs.	+ or –
B.B.L.	3,010	+10
Banq. Gen. Lux	16,300	......
Banq. Int. A.Lux	15,100	......
Bekaert	10,250	......
Ciment CBR	3,600	–10
Cockerill	145	–4
Delhaize	2,820	–330
EBES	4,605	+35
Electrobel	14,925	......
Fabrique Nat	1,930	–10
GB Inno BM	7,800	......
GBL (Brux)	3,800	......
Generale Bank	5,900	+100
Gevaert	6,060	......
Hoboken	7,580	+20
Intercom	3,580	+60
Kredietbank	15,125	–75
Pan Hldgs	11,150	......
Petrofina	9,310	+10
Royale Belge	29,100	+100
Soc. Gen. Belge	3,075	+45
Sofina	10,875	–100
Solvay	8,050	+61
Stanwick Intl	250	......
Tractionel	6,100	+40
UCB	9,020	+80
Wagons Lits	5,500	+150

DENMARK

Oct. 30	Price Knr %	+ or –
Baltica Skand	635	+5
Cop Handels'nk	257	+3
D. Sukkerfab	375	+6
Danske Bank	283	+3
East Asiatic	178	+1
Forenede Brygg	1,030	+10
GNT Hld	542	......
I.S.S.B	705	......
Jyske Bank	485	–5
Novo Inds*	225	......
Privatbanken	249	+4
Superfos	135	–4

FINLAND

Oct. 30	Price Mka	+ or –
Amer	175.5	+2.5
KOP	45.55	+0.45
Kone	197.5	–2.0
Finnish Sugar	89.50	–0.05
Nokia	135	–0.5
Pohjola "B"	84.50	......
Rauma-Repola	19.2	–0.3
Stockmann "B"	134.5	+2.0
UBF "C"	30.90	+0.15
Wartsila (S11)	155.5	+2.0

NETHERLAND

Oct. 30	Price Fls	+ or –
ACF Holding	63.7	+2.2
AEGON	90.5	+2.6
Ahold	109.2	+4.8
AKZO	147.2	+7.1
ABN	545.5	+15.5
AMEV	75.2	+3.6
AMRO	92.5	+3.5
Bredero Cert	112	+9
Bos Kalis Westm	9.6	–0.7
Buehrmann Tet	208	+1.5
Calland Holdings	19.6	......
Dordtsche Pet'm	187	+3
Elsevier-NDU	238	+9
Fokker	66	+3.6
Gist Brocades	44.9	+1.9
Heineken	169.2	+3.8
Hoogovens	62.8	+4.1
Huntr Doug NN	58	+0.9
Int. Mueller	84	+4
KLM	46.9	+1.2
KNP	165.5	+4.5
Naarden	90	......
Nat Ned Cert	79.8	+3.6
Ned Mid Bank	200.5	+3.5
Nedlloyd	175	+7
Oce Grinten	463	+8
Ommeren (Van)	36.8	+2.8
Pakhoed	73.3	+6.8
Philips	44.1	+0.8
Robeco	92.5	+1.9
Rodamco	135.1	+0.2
Rolinco	84	+1.6
Roranto	49.6	......
Royal Dutch	197.5	+3.4
Unilever	482	+13
VMF Stork	27	+1.5
VNU	331	+8.5
Wessanen	78	+3
West Utr Bank	50	......

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

GERMANY

Oct. 30	Price Dm.	+ or –
AEG	312.5	+9.5
Allianz Vers	2,150	+20
BASF	274.2	+2.7
Bayer	299	+10
Bayer-Hypo	552	+2
Bayer-Verein	510	+0.5
BHF-Bank	505	+12
BMW	575	+3
Brown Boveri	303	+1
Commerzbank	305	+11
Cont'l Gummi	319	+4
Daimler-Benz	1'238	+41
Degussa	483	+16
D'sche Babcock	203	+21
Deutsche Bank	777.5	+27
Dresdner Bank	377	+10
Feld-Muehle Nbl	286.5	+5.5
Henkel	458.5	+10.5
Hochtief	1,098	+18
Hoechst	264	+8
Hoesch werke	136.8	+4.8
Holzmann (P)	549	+5
Horten	256	+6.5
Hussel	520.5	+0.5
Karstadt	451	+2
Kaufhof	517	+4
KHD	196	+1
Kloeckner	73	+1.5
Linde	783	–4
Lufthansa	177	+1
MAN	235	+3
Mannesmann	174.5	+4
Mercedes Hld	1,100	+34
Metallgesell	310.1	–0.4
Muench Rueck	2,390	+190
Nixdorf	694	+10
Porsche	1,015	......
Preussag	209.5	+4.5
Rhein West Elect	222	+7.9
Rosenthal	403	+7
Schering	619	+9
Siemens	690	+19
Thyssen	151.5	+1.5
Varta	369	+6
Veba	279.5	+4.5
V.E.W.	153	+0.5
Verein-West	478	......
Volkswagen	470	+4.5

ITALY

Oct. 30	Price Lira	+ or –
Banco Com'le	23,950	......
Bastogi-IRBS	775	+25
Centrale	3,570	......
C.I.R.	7,875	+60
Credito Italiano	3,420	......
Fiat	15,500	+120
General Assicur	132,000	–700
Italcementi	76,500	–300
La Rinascente	1,020	......
Montedison	2,850	+50
Olivetti	15,450	+150
Pirelli Co	7,365	–5
Pirelli Spa	5,230	+80
Saipem	4,550	+50
Snia BPD	5,090	+40
Toro Assic	33,050	......

FRANCE

Oct. 30	Price Frs.	+ or –
Emprunt 4½% 1975	1,652	–38
Emprunt 7% 1973	8,859	–51
Accor	430	+9
Air Liquide	759	–1
BIC	616	+1
Bongrain	2,250	–5
Bouygues	1,380	+19
BSN Gervais	4,300	+110
CIT Alcatel	1,948	+18
Carrefour	3,600	+50
Club Mediter'n	600	......
Cie Bancaire	1,156	+26
Cofimeg	402	–4
Damart	2,251	–157
Darty	4,115	+112
Dumez S.A.	1,834	+41
Eaux (Cie Gen)	1,356	+8
Elf Aquitaine	310.5	+0.5
Essilor	3,200	–40
Gen.Occidentale	1,010	–5
Imetal	60	......
Lafarge Coppee	1,368	+30
L'Oreal	3,580	+49
Legrand	4,640	+140
Maisons Phoenix	190	–1
Matra S.A.	2,245	+85
Michelin B	2,495	+45
Midi (Cie)	1,599	+59
Moet.Hennessy	2,380	+55
Moulinex	64.5	+0.7
Nord Est	182.5	+2.4
Pernod Ricard	1,040	+19
Perrier	601	+4
Petroles Fra	482	–3
Peugeot S.A.	1,111	+23
Printemps (Au)	499	+15
Radio tech	790	–40
Redoute	3,370	–30
Roussel-Uclaf	1,400	–20
Sefimeg	475	+5
Skis Rossignol	1,270	+12
Telemec Elect	3,863	+78
Thomson (CSF)	1,565	+20
Valeo	525	+8

NORWAY

Oct. 30	Price Kroner	+ or –
Bergens Bank	178	+0.5
Borregaard	355	......
Christiania Bank	199	–1
Den Norske Cred	157.5	+1
Elkem	102	+1
Kosmos	148	–2.5
Kvaerner	175	+1
Norcem	128	–2.5
Norsk Data	214	......
Norsk Hydro	139.5	–0.5
Storebrand	290	......

SPAIN

Oct. 30	Price Pts %	+ or –
Bco Bilbao	1,100	......
Bco Central	850	–4
Bco Exterior	360	–10
Bco Hispano	424	–5
Bco Popular	1,100	+20
Bco Santander	839	–4
Bco Vizcaya	1,320	......
Dragados	374.5	+1
Hidrola	111	+0.5
Iberduero	148.2	+0.7
Petroleos	332.7	–5.3
Telefonica	157.5	+1.5

SWEDEN

Oct. 30	Price Kroner	+ or –
AGA	194	+4
Alfa-Laval B	295	–5
ASEA (Free)	361	+8
Astr (Free)	535	+5
Atlas Copco	210	+3
BeijerA.B.	189	–1
Cardo (Free)	305	......
Cellulosa	260	+2
Electrolux B	335	+11
EricssonB.	280	–1
Esselte	139	......
Mo och Domsjo	280	+7
Pharmacia	184	......
Saab Scania Free	705	–5
Sandvik	173	+4
Skandia	143	+6
Skan Enskilda	136	+1
SKF	347	+4
StoraKopparbrg	298	+8
Sven. Handlsbk	465	+12
Swedish Match	455	+13
Volvo B (Free)	378	+4

SWITZERLAND

Oct. 30	Price Frs.	+ or –
Adia Intl	7,975	+100
Alusuisse	600	......
Bank Leu	3,710	+10
Brown Boveri	1,625	+25
Ciba Geigy	3,540	+40
do. (Part Certs)	2,640	+30
Credit Suisse	3,700	+10
Elektrowatt	3,450	......
Fischer (Geo)	1,945	+5
Hoff.Roche PtCts	114,500	+250
Hoff-Roche 1/10	11,475	+50
Jacobs Suchard	8,250	+75
Jelmoli	3,840	......
Landis & Gyr	1,790	–5
Nestle	8,680	+65
Oer-Buehrle	1,650	+45
Pirelli	475	+3
Sandoz (Br)	11,800	......
Sandoz (Pt Cts)	1,880	+10
Schindler (Pt Cts)	690	+10
Sika	1,500	......
Surveillance A	7,910	+60
Swissair	1,295	+5
Swiss Bank	534	+6
Swiss Reinsce	17,900	+50
Swiss Volksbk	2,630	+10
Union Bank	5,805	+25
Winterthur Ins	6,875	+25
Zurich Ins	7,925	+85

AUSTRALIA

Oct. 30	Price Aust. $	+ or –
ACI Intl	4.0	+0.3
Adelaide Steams	13.8	+0.4
Amcor	3.75	–0.05
ANZ Group	6.46	–0.02
Ampol Pet	2.70	+0.05
Ashton	2.40	+0.05
Aust. Guarantee	3.35	–0.1
Aust. Nat. Inds	3.0	......
Bell Group	10.3	......
Bell Res	4.22	......
Bond Corp Hldgs	2.38	–0.07
Boral	4.38	+0.11
Bougainville	3.15	......
Brambles Inds	7.24	......
Bridge Oil	0.76	......
B. H. Prop	8.42	–0.16
Burns Philp	8.0	......
CRA	7.68	–0.18
CSR	2.90	–0.17
Chase Corp	6.0	–0.2
Claremont Pet	0.99	–0.01
Coles-Myer	5.46	......
Comalco 'A'	2.4	......
Consolidated Pet	0.23	......
Costain Aust	3.05	......
Elders IXL	4.98	+0.02
Energ Res	1.65	......

AUSTRALIA (continued)

Oct. 30	Price Aust. $	+ or –
Gen. Prop. Trust	2.55	......
Hardie (James)	3.85	......
Hartogen Energy	2.6	–0.2
Herald W'yTimes	7.66	......
ICI Aust	2.7	+0.05
Industrial Equity	6.32xr	+0.06
Jimberlana F.P.	0.35	–0.01
Kia Ora Gold	0.19	......
Kidston Gold	6.2	......
Land Lease	10.0	–0.1
MIM	2.5	–0.08
Mayne Nickless	3.25	+0.05
Nat. Aust. Bank	5.52	+0.02
News	35	......
Nicholas Kiwi	3.65	......
Noranda (P.P/pd)	2.00	–0.05
North Broken Hill	2.62	–0.06
Oakbridge	0.73	......
Pacific Dunlop	3.6	–0.05
Pancontinental	2.75	–0.15
Pioneer Conc	3.0	–0.05
Placer Pacific	3.0	–0.15
Poseidon	4.4	–0.1
Queensland Coal	1.73	–0.02
Reckitt & Colman	6.4	......
Repco	2.35	......
Santos	3.98	–0.2
Smith Howard	4.8	......
Thos. Natwide	3.58	–0.12
Tooth	5.8	......
Vamgas	2.8	......
Western Mining	4.76	–0.11
Westpac Bank	4.56	–0.04
Woodside Petrol	1.12	......
Woolworths	3.8	......
Wormald Intl	4.35	......

HONG KONG

Oct. 30	Price H.K.$	+ or –
Bank East Asia	20.5	–0.2
Cathay Pacific	5.65	–0.2
Cheung Kong	31.5	–1.5
China Light	21.4	–0.4
Evergo	0.57	......
Hang Seng Bank	35.25	–0.25
Henderson Land	3.8	......
HK China Gas	18.6	–0.3
HK Electric	10.4	–0.1
HK Kowloon Wh	8.4	–0.15
HK Land	6.15	–0.10
HK Shanghai Bk	8.15	......
HK Telephone	15.1	+0.6
Hutchinson Wpa	42.25	–1.75
Jardine Math	19.6	–0.5
New World Dev	9.05	–0.1
SHK Props	20.5	–0.7
Shell Elect	0.75	+0.01
Swire Pac A	17.2	–0.85
TV-B	8.7	–0.15
Winsor Inds	8.9	–0.25
World Int. Hldgs	3.17	–0.15

JAPAN

Oct. 30	Price Yen	+ or –
Ajinomoto	1,690	+30
All Nippon Air	888	+3
Alps Electric	2,030	+10
Asahi Chem	770	–5
Asahi Glass	1,280	+5
Bank Tokyo	880	+20
Bridgestone	635	+6
Brother Inds	545	–10
Canon	1,060	–10
Casio Comp	1,470	+10
Chugai Pharm	1,110	–60
Daiei	1,200	+70
Dai-Ichi Kan. Bk	1,680	......
Dai Nippon Ink	465	+14
Dai Nippon Ptg	1,710	......
Daiwa House	1,630	+150
Daiwa Sec	1,700	+150
Eisai	1,560	–30
Fanuc	6,150	–30
Fuji Bank	1,680	......
Fuji Film	3,210	–10
Fujisawa	1,800	–30
Fujitsu	1,060	–20
F'jrukawa Elect	510	+15
Green Cross	2,570	–30
Heiwa Real Est	1,000	+75
Hitachi	995	+15
Hitachi Credit	1,650	+60
Honda	1,310	+10
Indl. Bk. Japan	1,940	+70
Ishikawajima Hr	457	+37
Isuzu Motor	330	+1
Itoh (C)	772	+100
Ito Yokado	3,610	+170
Jal	9,360	–340
Jusco	1,540	+20
Kajima	1,180	+110
Kao Corp	1,470	+40
Kawasaki Steel	196	+12
Kirin	1,550	+40
Ko Steeibe	161	+7
Komatsu	482	+10
Konishiroku	689	......
Kubota	365	+9
Kumagai	1,160	+180
Kyocera	4,250	–10
Marubeni	499	+31
Marui	2,510	+100
Mazda Motors	376	+1
Meiji Seika	743	+3
MIE	1,850	+10
M'bishi Bank	1,640	+10
M'bishi Chem	670	+19
M'bishi Corp	1,080	+100
M'bishi Elect	451	+42
M'bishi Estate	2,250	+170

JAPAN (continued)

Oct. 30	Price Yen	+ or –
MHI		+28
Mitsui Bank		–10
Mitsui Co		+88
Mitsui Estate		+140
Mitsui Toatsu		+16
Mitsukoshi		+50
NGK Insulators		+21
Nikko Sec		+140
Nippon Dens		+40
Nippon Elect		+70
Nippon Expr		+106
Nippon Gakki		+20
Nippon Kogak		–8
Nippon Kokan		+21
Nippon Oil		–20
Nippon Seiko		+10
Nippon Shimp		+100
Nippon Steel		+12
Nippon Suisan		+18
Nippon Yusen		+45
Nissan Motor		–3
Nisshin Flour		+1
Nomura		+200
Olympus		+20
Onoda Cement		+54
Orient Finance		+65
Orient Leasing		+10
Pioneer		–30
Ricoh		+5
Sankyo		–10
Sanwa Bank		
Sanyo Elect		+2
Sapporo		+50
Sekisui House		+130
Seven Eleven		+30
Sharp		+30
Shimizu Const		+66
Shionogi		+30
Shiseido		+30
Showa Denko		+18
Sony		+10
S'tomo Bank		+100
S'tomo Chem		+18
S'tomo Corp		+100
S'tomo Elect		+70
S'tomo Metal		+9
Taisei Corp		+52
Taisho Marine		+2
Taiyo Kobe Bk		
Takeda		
TDK		+40
Teijin		
Toa Nenryo		
Tokai Bank		
Tokio Marine		+10
Tokyo Elect Pw		
Tokyo Gas		
Tokyu Corp		
Toppan Print		
Toray		
Toshiba Elect		
Toyo Seikan		
Toyota Motor		
UBE Inds		
Victor		
Yamaha		
Yamaichi Sec		
Y'manouchiPh		
Yamazaki		
Yasuda Fire		

SINGAPORE

Oct. 30	Price	+ or –
Boustead Hldg		
Gold Storage		
DBS		
Genting		
Haw Par Bros		
Hong Leong Fin		
Inchcape Bhd		
Keppel Corp		
Malay Banking		
Malay Utd. Ind		
Multi Purpose		
OCBC		
OUB		
Public Bank		
Sime Darby		
Singapore Air		
Singapore Press		
Straits Trading		
Tat Lee Bank		
UOB		

SOUTH AFRICA

Oct. 30	Price	+ or –
Abercom		
AE & CI		
Allied Tech		
Anglo Am. Coal		
Anglo Am. Corp		
Anglo Am. Gold		
Barclays Bank		
Barlow Rand		
Buffel		
CNA Gallo		
Currie Finance		
De Beers		
Driefontein		
F. S. Cons		
Gold Fields S.A.		
Highveld Steel		
Malcor		
Nedbank		
OK Bazaars		
Rembrandt		
Rust Plat		
Safren		
Sage Holdings		
SA Brews		
Smith (CG)		
Tongaat Hulett		

CANADA

TORONTO
Closing prices October 30

Sales	Stock	High	Low	Close	Chng
8556	AMCA Int	$10¾	10⅝	10⅝	–⅛
1000	Aberford	380	380	380	+10
10940	Abitibi Pr	$24	23¾	24	
500	Acklands	$18¾	18½	18¾	+⅜
9900	Agnico E	$27½	27	27⅜	
16310	Albrta En	$11¾	11½	11⅝	
200	Albrta N	$14⅛	14⅛	14⅛	
200399	Alcan	$43½	42½	42¾	–⅛
412	Algo Cent	$21¼	21	21	
190	Algoma St	$13¾	13¾	13¾	
56500	Asamera	$9⅞	9⅝	9¾	+½
2930	Atco I f	$7¾	7⅝	7⅝	–⅛
6600	BC Sugar A	$21½	21	21	–¼
76185	BGR A	$8⅞	8¾	8⅞	
2845	BP Canada	$33¼	33⅛	33¼	–⅛
2000	Banister C	$8¾	8¾	8¾	
127806	Bk BCol	330	320	330	+5
82842	Bk Mont	$33⅞	33⅝	33⅝	
297081	Bk NScot	$16¼	16	16¼	+⅛
217002	Bell Can	$37⅛	36¾	37⅛	+⅜
17007	Bluesky	280	275	275	–5
4209	Bonanza R	155	150	150	–13
52053	Bow Valy	$11¼	11	11¼	+⅛
500	Bralorne	115	115	115	–5
1000	Bramalea	$22	21⅝	22	+⅜
58533	Brascan A	$27¾	27⅝	27⅝	–¼
30155	Brkwater	$5¼	5	5¼	
700	Brenda M	$9½	9½	9½	
18092	BC ForP	$13¾	13½	13½	
55370	BC Res	120	116	120	+1
9542	BC Phone	$26⅜	26½	26½	–⅛
158458	CAE	$10⅞	10⅝	10⅞	+⅜
45330	CCL B f	$15⅝	15	15⅝	+⅝
2150	CIL	$27⅞	26¾	26⅞	–⅜
3947	Cad Frv	$32⅝	32¼	32½	
1000	Cambridg	$23½	23½	23½	+¼
48200	Camp RLk	$26⅞	27¼	26⅞	+⅜
2512	Camp Res	175	165	165	–10
1210	Camp Soup	$33¾	33½	33½	–¼
1500	Campeau f	$26	25¾	25⅞	
2478	CCem ex p	$13½	13½	13½	+⅛
21775	CDC f	$6⅞	6¾	6⅞	
775	Can Malt	$18½	18¼	18¼	
2902	C Nor West	$14¼	14	14	–¼
3900	C Packrs	$15¾	15⅜	15⅜	–⅜
600	Can Trust	$49	48¼	48¼	–¼
200	CG Invest	$52½	52½	52½	
104140	CI Bk Com	$19⅛	18⅞	19	+¼
63800	C Marconi	$22¼	22	22¼	+⅛
34379	C Occdntal	$22½	22	22½	+¼
286874	CP Ltd	$15⅜	15¼	15⅜	
58386	CTire A f	$14¾	14½	14⅝	+¼
27002	CUtil A f	$19⅛	19¼	19⅝	+⅛
87	CUtil B	$19¼	19¼	19¼	
13400	Cenlor	$14⅝	14¼	14⅝	+¼
840	Canron A	$17	17	17	–⅛
2950	Cara	$10¼	10⅛	10¼	+⅛
79650	Cara A f	$10	9¾	9¾	–⅛
8310	Carl OK	$13½	13½	13½	
19674	Carma A	16	14	15	+1
600	Celanese	$15½	15¼	15½	+¼
2650	CentFd A	$6⅞	6⅝	6½	–⅛
3300	Centrl Tr	$20	19⅞	20	+⅛
1500	Chieftan	$8¾	8½	8¾	+¼
10500	CHUM B f	$19¾	18¾	19¾	–1
9860	Cominco	$13⅛	13	13⅛	+⅛
45000	Computlog	460	460	460	+10
183085	Comput In	275	260	270	–5
4000	Comterm	110	110	110	+3
3300	Con Bath A	$25	25	25	+¼
2400	CDistb B f	$6⅛	6	6⅛	+⅛
2610	Cons Gas	$28½	28⅜	28½	
875	Con Glass	$20½	19⅞	20	–1½
214299	CTL Bank	$17⅞	17⅛	17¼	+⅛
1100	Conwst B	$8¾	8¾	8¾	
100	Corby	$19⅜	19⅜	19⅜	–⅛
5508	C Falcon C	$18⅝	18	18⅛	+⅛
100	Coseka R	80	80	80	
34550	Crownx	$23¾	23	23	–¾
30195	Crownx A f	$10⅛	10⅛	10½	
23925	Czar Res	175	167	175	+10
1394	Denison A p	$5⅞	5⅝	5⅝	+⅛
4794	Denison B f	$5⅞	5⅝	5⅞	+⅛
33100	Develcon	380	370	370	–20
12000	Dickhsn A f	$10	9⅞	10	+⅛
4000	Dickhsn B	$10¼	10	10¼	+½
105265	Dofasco	$23⅝	23	23½	–¼
45000	Dome Mine	$9¾	9⅝	9¾	+½
359785	Dome Pete	113	97	102	–15
4002	D Textile	$17½	17⅜	17⅜	
11780	Domtar	$33⅛	32¾	33⅛	+1⅛
200	Donohue	$28⅝	28⅝	28⅝	–⅛
46600	Du Pont A	$38¼	37½	38	+1
142027	Dylex A	$18⅛	17⅞	18⅛	+⅛
137375	Echo Bay	$29⅞	28¾	29⅞	+½
9070	Emco	$14⅞	14⅜	14⅞	
3900	Equity Svr	$6⅛	6⅛	6⅛	–⅛
3335	FCA Intl	$18¾	18½	18½	
59005	Fienbrdg	$18	17¾	17⅞	–⅛
10305	Fed Ind A	$18	17¾	17⅞	
7200	Finning A	$12¾	12⅝	12¾	+⅛
14700	Finning B f	$12¾	12½	12⅝	+⅛
900	FCity Fin	$12¾	12⅝	12⅝	–⅛
250	Ford Cnda	$140	140	140	–1
15848	Gandalf	$8⅞	8½	8⅞	+⅛
21400	Geac Comp	280	230	230	–55
13717	Gendis A	$18½	18⅛	18⅛	–⅛
1801	Giant Yk	$19⅝	19½	19⅝	–½
8000	Gibrltar	$8⅞	8⅝	8⅞	
69300	Goldcorp f	$7¾	7½	7⅝	
18500	Grafton A f	$17¼	17	17¼	
3550	GL Forest	$29¾	29½	29¾	+¼
53	Greyhnd	$25¼	25¼	25¼	
158000	GuarPA f	$13	12⅞	13	+¼
24878	Gulf Can	$13¼	13	13¼	–⅛
15010	Hawker	$27⅞	27	27⅞	+⅜
8001	Hayes D	$11⅞	11½	11½	–¼
8110	Hees Intl	$31¾	31½	31¾	+⅛
1048	H BayMn s	$8⅝	8½	8½	–⅛
2163	H Bay Co	$24¼	24¼	24¼	–¼
41100	Husky Oil	$9	8¾	8⅞	
68442	Imasco	$34⅞	34½	34¾	+⅜
92804	Imp Oil A	$45⅞	44⅞	45⅞	+⅞
88079	Inco	$17¾	17½	17½	
101100	Indal	$13⅛	12¾	12⅞	–⅜
8700	Inland Gas	$13⅛	13½	13½	+¼
4540	Innopac	$14½	14⅛	14½	+¼
3840	Inter City	$14⅝	14⅝	14⅝	–⅛
61100	Intl Thom	$12⅞	12⅝	12¾	
13690	Intpr Pipe	$39¼	39	39¼	
1466	Ipsco	$7⅞	7¾	7¾	–¼
3750	Ivaco A f	$20½	20¼	20¼	–¼
27540	Jannock	$27⅞	27	27	–¼
300	Kerr Add	$15⅝	15⅝	15⅝	–⅜
3000	Kiena Gld	$25	25	25	–¼
6697	Labatt	$21½	21¼	21½	+¼
30278	LL Lac	$24⅛	23⅞	24⅛	+¼
300	Lacana	$9⅛	9⅛	9⅛	
12225	Laidlaw A	$17¼	16⅞	17¼	+½
244055	Laidlw B f	$16⅞	16⅝	16⅞	
9100	Leigh Inst	495	485	490	–5
6080	Loblaw Co	$12¾	12½	12¾	+¼
71000	Lumonics	$10½	10⅛	10½	+⅛
8600	MICC	$8⅞	8⅝	8⅝	+⅛
500	MSR Ex	235	235	235	
126417	Mclan H X	$18⅝	18⅛	18⅝	+¼
4500	Mcln HY f	$17½	17⅜	17½	+⅛
78648	Macmilan	$40⅜	39⅞	40¼	+⅞
20835	Magna A f	$27⅛	27	27	–⅛
2112	Maritime f	$15½	15¼	15½	
6100	Minri Res	345	330	345	
11350	Mitel Corp	$6⅞	6⅝	6¾	–⅛
800	Moffat	$15⅜	15⅛	15⅛	–¼
12114	Molson A f	$24⅛	24	24⅛	+¼
300	Molson B	$24	24	24	–½
2900	Moneco A f	430	420	430	–10
2600	M Trusco	$13	12⅞	12⅞	–⅛
21793	Moore	$30½	30¼	30⅜	+¼
100	Murphy	$19	19	19	
38554	Nat Bk Can	$28	27½	27⅞	+⅝
12300	Nt Vg Trco	$24	23⅞	24	+¼
7800	NB CapA f	$9¼	9¼	9¼	
200	Nfld LP A	$19	19	19	
185048	Noranda	$20⅜	20⅛	20¼	+⅛
11790	Norcen	$13⅝	13⅜	13⅜	
2814	Norcn ord f	$12⅞	12⅝	12⅝	+¼
1163	NC Oils	$10⅞	10¾	10¾	–⅛
380587	Nor Tel	$44¾	43½	44⅝	+1⅛
8300	Northgat	$8½	8⅛	8½	
141706	Nva AltA f	$6	5⅞	5⅞	–⅛
727	Nowsco W	$11½	11⅜	11⅜	
2091	Nu West	34	34	34	
20140	Numac	$9	8⅞	8⅞	
8201	Oakwood	280	255	255	+10
42	Oakwd A f	130	130	130	
15000	Ocelot B f	300	290	300	+5
1500	Omega Hyd	450	450	450	
9308	Oshawa A f	$19¾	19½	19¾	+⅛
82600	PacW Airl	$17⅞	17⅝	17⅝	
121220	Pgurin A f	$15⅛	14⅞	15	+¾
800	Pamour	$12⅛	12⅛	12⅛	
7900	PanCan P	$25	24½	25	+⅝
6246	Pegasus	$11¼	11	11⅛	+⅛
200	Pembina	$14½	14½	14½	–¼
16500	PJewl A f	$11¾	11⅝	11¾	+⅜
250	Pine Point	$9½	9¼	9¼	–¼
262400	Placer D	$32½	30⅞	32½	+1½
20383	Poco Pet	$9¾	9½	9¾	+⅛
61729	Powr Cor f	$16⅛	15⅞	16	–⅛
23900	Precamb	300	280	280	
300	Provigo	$17⅛	17¼	17¼	–⅜
4400	Que Sturg	$5	485	485	–5
32150	Ranger	$5⅝	5⅝	5½	
2300	Rayrock f	$6⅞	6⅞	6⅞	–⅛
4126	Redpath	$23	22⅞	23	+⅛
3900	Regionl R	230	215	215	–10
400	Reitman A f	$28½	28½	28½	
16050	Rio Algom	$21¼	20¾	21¼	+¼
50	Rogers A	$20⅛	20⅛	20⅛	
2325	Rogers B f	$20½	20¼	20½	–¼
1400	Roman	$9½	9⅛	9⅛	–⅜
102884	Royal Bnk	$33½	33¼	33⅜	+¼
22770	RyTrco A	$30¼	29⅞	30	–¼
14500	Royex	375	370	375	–5
1150	SHL Syst	$28¾	28½	28⅝	+⅛
7800	StL CemA f	$20⅞	20⅝	20⅞	–⅛
2800	Sceptre	270	270	270	+5
2260	Scot Paper	$16	16	15	
22800	Scotts f	$11⅞	11⅜	11⅝	+⅜
1100	Scotts C	$11⅝	11⅝	11⅝	+⅛
69057	Seagram	$87¼	86½	86⅞	+1
53060	Sears Can	$11⅛	10⅞	10⅞	–⅛
1000	Selkirk A f	$22⅞	22⅞	22⅞	+⅛
33235	Shell Can	$23	22½	23	+½
7650	Sherritt	$5¾	5¾	5¾	
116	Sigma	$13	13	13	
14600	Southm	$21⅛	20⅞	21⅛	+⅛
2582	Spar Aero f	$25	24⅞	24⅞	–⅛
500	Steinbg A f	$36	36	36	
92029	Stelco A	$21⅛	21	21	–⅛
13000	Sulpetro	50	48	48	+3
311715	Teck B f	$24½	23¾	24½	+¼
3160	Terra Mn	211	210	211	+1
15100	Texaco Can	$28½	27⅞	28½	+½
18850	Thom N A	$28¼	28⅛	28⅛	–⅜
23002	Tor Dm Bk	$22⅞	22⅝	22⅝	–⅛
4443	Tor Sun	$30	30	30	–⅜
30850	Torstar B f	$29⅛	28⅞	29½	
13200	Total Pet	$22	21¾	21¾	–⅛
1187	Traders A f	$44½	44½	44½	
2500	TrCan R A	103	101	103	+2
1500	Trns Mt	$15	14⅞	14⅞	+⅛

F—No voting rights or restricted voting rights.

MONTREAL
Closing prices October 30

Sales	Stock	High	Low	Close	Chng
44755	Bank Mont	$33⅞	33⅝	33¾	+⅛
13684	BombrdrA	$15½	14¾	15⅛	+¼
128931	BombrdrB	$14¾	13¾	13¾	–½
18099	CB Pak	$21	20½	20½	–¼
28758	Cascades	$13½	13	13	
78400	CIL	$27	26⅝	26¼	–1
3107	DomTxtA	$17⅝	17⅜	17⅜	
4860	MolTrst	$12⅞	12¾	12⅞	–⅛
61393	NatBk Cda	$28	27¾	28	+¾
49810	Noverco	$14⅜	13⅞	14¼	
143335	Power Corp	$16⅛	15⅞	16	–¼
3758	Provigo	$17⅜	17¼	17⅜	–¼
4800	RollandA	$15¾	15⅝	15⅝	
100	RollandB	$16½	16½	16½	+¼
25681	Royal Bank	$33½	33¼	33⅜	+⅛
3550	RoyTrstco	$30¼	30	30	–¼
2800	SteinbrgA	$36	35¾	35¾	–¼

Total Sales 5,365,506 shares

Indices

NEW YORK—DOW JONES

	Oct 30	Oct 29	Oct 28	Oct 27	Oct 24	Oct 23	1985/86 High	1985/86 Low	Since Compilation High	Since Compilation Low
Industrials	1,878.37	1,851.8	1,845.47	1,841.82	1832.28	1,834.83	1919.71 (4/9/86)	1502.29 (22/1/86)	1917.71 (4/9/86)	41.22 (2/7/32)
Transport	835.88	830.88	834.25	827.83	825.00	829.28	838.88 (29/10/86)	688.97 (9/1/86)	838.88 (29/10/86)	12.32 (8/7/32)
Utilities	208.72	206.99	205.08	203.85	202.27	202.15	218.15 (28/8/86)	168.47 (22/1/86)	218.15 (28/8/86)	10.5 (8/4/32)
Trading vol	–	184.43	145.67m	133.24m	137.24m	150.84m	–	–	–	–

	Oct 24	Oct 17	Oct 10	Year Ago (Approx)
Div Yield %	3.74	3.73	3.82	4.54

STANDARD AND POORS

	Oct 30	Oct 29	Oct 28	Oct 27	Oct 24	Oct 23	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Industrials	276.37	267.16	265.38	264.88	264.48	265.78	282.24 (2/7)	224.88 (22/1)	282.24 (2/7/86)	3.62 (30/6/32)
Composite	243.71	240.94	238.28	238.77	238.26	239.28	255.3 (27/8)	203.49 (22/1)	253.3 (27/8)	4.40 (1/6/32)

	Oct 22	Oct 15	Oct 8	Year Ago (Approx)
Ind. div. yield %	3.88	3.87	3.98	3.73
Ind. P/E Ratio	16.52	17.88	16.94	12.58
Long Gov. Bond Yield	7.82	–	–	10.35

N.Y.S.E. ALL COMMON

Oct 29	Oct 28	Oct 27	1986 High	1986 Low
138.88	137.89	137.58	145.75 (4/9)	117.75 (22/1)

RISES AND FALLS

	Oct 29	Oct 28	Oct 27
Issues traded	1,983	2,004	1,977
Rises	1,012	889	789
Falls	559	662	736
Unchanged	412	453	452

NYSE-Consolidated 1500 Actives

Stocks	Stocks Traded	3.00p.m. Price	Change on Day
	4,867,500	48¾	+1⅛
	3,573,800	24⅞	+⅝
	3,519,820	25⅛	–⅛
	3,164,580	20⅝	–⅜
	2,808,800	21⅝	+⅝
P. Svc NM	2,947,800	35½	–⅜
Lucky Str	1,791,100	33½	–¾
East Air	1,765,800	9½	+⅛
Mobil	1,528,700	38⅝	+⅝
IBM	1,527,800	121¾	+⅜

TORONTO

	Oct 30	Oct 29	Oct 28	Oct 27	1986 High	1986 Low
Metals & Minls	2,057.48	2,003.4	2,113.9	2,111.9	2,442.85 (21/3)	1,817.4 (5/8)
Composite	3,020.60	3,011.8	3,012.5	3,008.7	3,129.11 (18/4)	2,754.8 (17/2)
Montreal Portfolio	1,537.72	1,520.40	1,525.5	1,527.29	1,623.33 (18/4)	1,386.5 (22/1)

WORLD INDICES

	Oct. 30	Oct. 29	Oct. 28	Oct. 27	1986 High	1986 Low
AUSTRALIA All Ord. (1/1/80)	1585.0	1574.4	1557.5	1549.4	1574.4 (29/10)	1010.8 (2/1)
Metals & Mnls. (1/1/80)	698.2	710.8	689.4	681.8	719.8 (21/10)	481.1 (29/1)
AUSTRIA Creditbk Aktien (30/12/64)	227.17	227.45	228.97	230.25	266.64 (25/4)	226.56 (5/5)
BELGIUM Brussel SE (1/1/64)	3857.83	3849.74	3857.33	3856.64	4054.55 (9/5)	2788.81 (15/1)
DENMARK Copenhagen SE (3/1/83)	188.27	196.32	198.28	188.09	258.79 (18/4)	188.29 (6/10)
FINLAND Unitas Genl. (1975)	402.2	400.8	398.8	397.6	417.7 (9/10)	256.3 (2/1)
FRANCE CAC General (31/12/82)	382.7	378.4	377.5	380.2	412.5 (1/8)	287.8 (2/1)
Ind Tendance (31/12/82)	146.4	144.4	144.1	144.7	158.0 (28/8)	101.8 (2/1)
GERMANY FAZ Aktien (31/12/58)	655.59	649.45	663.73	659.55	755.88 (17/4)	583.92 (22/7)
Commerzbank (1/12/53)	1965.5	1957.7	1984.5	1988.4	2278.3 (17/4)	1782.4 (22/7)
HONG KONG Hang Seng Bank (31/7/64)	2312.81	2346.24	2366.85	2268.97	2365.85 (28/10)	1559.84 (19/5)
ITALY Banca Comm Ital. (1972)	758.57	749.69	755.97	755.86	908.20 (28/5)	454.87 (24/1)
JAPAN** Nikkei (16/5/49)	17070.9	16505.4	16397.8	16157.8	18936.2 (20/8)	12881.5 (21/1)
Tokyo SE New (4/1/68)	1421.92	1375.47	1365.91	1345.94	1583.35 (20/8)	1025.85 (21/1)
NETHERLANDS ANP.CBS General (1970)	276.5	267.8	270.8	273.2	301.0 (6/5)	249.4 (5/5)
ANP.CBS Indust (1970)	270.8	269.7	271.8	274.6	305.9 (18/8)	234.0 (5/5)
NORWAY Oslo SE (4/1/83)	367.97	368.19	368.20	369.82	402.91 (16/1)	331.61 (4/8)
SINGAPORE Straits Times (30/12/66)	820.71	824.21	824.48	827.20	927.28 (27/10)	585.54 (25/4)
SOUTH AFRICA JSE Gold (28/9/78)	—	1809.6	1892.8	1797.0	2061.9 (15/9)	1109.1 (21/4)
JSE Indust (28/9/78)	—	1581.0	1570.0	1562.6	1592.9 (25/9)	1018.3 (2/1)
SPAIN Madrid SE (30/12/85)	181.57	181.94	184.95	188.61	200.79 (8/10)	100.85 (3/1)
SWEDEN Jacobson & P (31/12/56)	2574.54	2559.31	2546.79	2527.54	2620.82 (12/8)	1729.57 (29/1)
SWITZERLAND SwissBankCpn (31/12/58)	571.8	565.1	564.4	564.6	628.5 (9/1)	497.2 (4/8)
WORLD M.S. Capital Intl. (1/1/70)	—	324.2	333.0	330.4	360.8 (1/8)	246.8 (23/1)

** Saturday October 25: Japan Nikkei 16,163.8, TSE 1,343.64.

Base values of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. U Unavailable.

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 43

Stock	Sales (Hnds)	High	Low	Last	Chng
OldStns1.56	9 407	27½	27¼	27¼	–¼
OlvrStr	18 214	6⅝	6⅜	6⅝	+⅜
Omnicm .88	19 1415	18⅝	18	18¼	
OneBcs .30	8 112	17⅞	17½	17¾	+¼
OpticC	59 32	16⅛	15⅞	15⅞	–¼
OpticR	18 150	19	18½	18½	
Oracle	42 257	18	17¾	18	+¼
Orbit	16 1085	11⅞	10⅞	11⅞	+½
OshBA .41	20 221	56¼	55¼	56¼	
OshkTB .20	10 190	25¼	25	25	
OtrTP 2.84	13 165	46¼	44⅞	45¾	+1
OwenMn.30	13 113	16⅛	16	16¼	+¼
P Q					
PACE	215	9¼	8¾	8⅞	–¼
PNC 1.52	9 725	43¼	42½	42¾	+½
Pacar 1.40	20 46	47¾	47¼	47¾	+½
PacFst	6 506	15⅞	15½	15⅞	+¼
PacoPh	16 66	18¼	17½	17½	–¾
PalFSB	48	18	17	17	–1
ParPhr	26 211	16¼	15¼	15¾	
Parisan	19 43	26	25¾	25¾	–¼
PesF As	37 724	19	18½	18½	–½
PastaCh	34 107	11¾	11½	11½	
Patlex	27	14	13½	13¾	–¼
PaulHr	18 180	16	15¾	15¾	
Paycxs	42 90	22½	22	22½	+¼
PeakHC	33 239	15¾	15½	15⅝	+⅛
PegGld	264	8⅛	7⅞	8 1-16	+1-16
Penbcp 1.20	13 28	44⅝	44⅝	44⅝	+⅛
Pentair .86	15 302	24	23⅝	23⅞	+⅜
PeopEx.10j	1473	3¾	3½	3¾	
PeoBnC 1	18 8	47¾	47¼	47¾	–¼
PeoWst	2639	17¾	17⅜	17⅜	+⅛
PerpSs	13 498	16⅛	15⅞	15⅞	–½
PerpSpf .84	42	13¼	13	13	
Petrite 1.12	17 187	26½	25¾	25¾	–¾
Phrmct	435	12¼	10¾	11¾	+¾
PhrmcL.11e	25 1323	19⅞	19½	19⅝	+⅛
PhilGl .60e	12 3543	19⅛	19	19	+⅛
PicSavs	22 1282	23½	22⅝	23¼	+⅝
PicCafs .48	16 123	20¾	20¼	20½	+¼
PionGp .40	23 47	24¼	23¼	24¼	+1
PionHi 1.04	13 1867	30¾	d30	30¼	–¼
Penum1.04	11 16	53	52	53	+1
PlcyMg	24 340	20	19½	19¾	
PoncFs .30	4 154	10⅝	10⅛	10⅝	+⅛
Porex	39 488	31⅝	31⅛	31⅝	+⅝
PortsCl	38	8⅝	8⅝	8⅝	
Possis	135 50	25¾	24⅞	25¼	+1
PoughSv	143	17⅛	16¾	17	+⅜
PrcCst .12	21 706	u32¼	30¼	30¼	–½
PresLfs .08	17 36	26¾	26¼	26¼	+¼
PrsmCp .50	17 685	19	18¾	18¾	–¼
Priam	547	3	2⅞	2⅞	
PriceCs	29 2433	36⅞	35¼	36¾	+¾
PSSPub	7	14	13¼	14	+¾
ProTR	274	35½	35	35½	+½
ProvD .16	60 285	10½	10¼	10¼	–⅛
ProgBs	115	20½	19⅞	19⅞	–½
ProgCs .06	16 387	36¼	35½	36¼	+¾
ProsGp	634	8¾	8¼	9	
PrtLfe .70	11 173	21¾	21¼	21¼	–¼
PrvLfe .84	8 319	26⅝	25⅞	25⅞	
PgSdBs1.76	10 356	23	22⅞	22½	–¼
PuritBn .20	17 683	u30½	29	30¼	+1
QMS	19 983	14⅞	14½	14⅞	+⅜
Quadrx	380	9⅝	9	9⅝	+⅛
Quantm	9 3094	17¼	16½	17	+¾
Quixote	130	12¼	11⅝	12	
R R					
RPM .72	19 122	20½	20¼	20¼	–¼
RadSys	10 240	9	8⅞	8⅞	–⅜
Rainer 1.08	10 684	34	33⅝	33⅞	
Reading	21 136	24⅝	24⅜	24⅜	
Reboks	11 7605	25¾	25	25¼	+¾
Reeves	24 1522	9⅝	9⅜	9⅜	–¼
Relfac	47 5	11¼	11¼	11¼	
RgcyEl .20	1061	5⅝	5⅜	5⅜	–¼
RntCtrs	25 677	22½	22	22¼	
RepAm.05e	17 738	16⅝	16⅛	16¼	+⅛
ReutrH .40e	3359	46⅝	45⅝	46⅛	+½
RayRys .70	13 1368	32¼	31	32	+1
Rhodes .36	12 2271	20¼	20	20	–¼
Ribilm	658	5⅝	5⅝	5½	–⅜
RohmHl	204	13	12⅞	13	+⅛
RigsNs 1.10	11 15	31¼	30½	31¼	+¾
Roach	7	12⅛	12⅛	12⅛	
RoadSv1.10	39 2001	34¼	33¾	34	+¼
RochCS	506	11¼	10⅞	11¼	+¼
RgrCmB	514	15	14⅝	14⅞	–⅛
RgrCbA	298	12¼	12	12⅛	+¼
RoseBs	15 54	17¼	17	17	–¼
RossStr	473	8¼	8	8⅛	
Rouses .60	82 395	31½	31	31	–½
RyanFs	40 1523	23¼	22¼	23	+½
S S					
SCI Sy	17 623	17⅞	17	17⅛	
SEI	23	19	18⅝	18⅝	
SHLSy	325	20¾	20⅝	20½	+⅛
SKFAB1.19e	11	50	50	50	+½
SPIPh .08	135	32	29½	29½	–1
Satchi 2.57e	1013	25¾	25⅛	25½	+¼
Safecds .24	32 1144	30¾	30	30¼	–¼
Safeco 1.70	9 798	57½	56⅞	56⅞	–¼
StJudes	15 324	17⅞	16½	16⅝	–½
StPauls1.60	15 2544	40⅝	38⅞	40¼	+1¼
SalCpt	10 147	9⅝	9½	9⅝	+⅛
Salick	23 415	14¼	14	14	
Sanfrd	14 3	25¼	25¼	25¼	
SatlMus	75 647	6	5¾	6	+¾
ScanOp	19 107	9½	9⅛	9¼	+⅛
ScanTrs	23 3	15¾	15¾	15¾	–½
Scherer .32	345	16⅜	15⅞	16⅜	+⅝
SchlmA .44	14 3	38	38	38	
ScripH .80	34 10	80	80	80	+½
Seagate	16 10492	18⅛	17⅞	18	–⅛
Sealrgt .06e	25 8	20½	20½	20½	
SeamFr	21 1111	39½	37⅞	39½	+2
Selbel .80	3 39	15½	15	15	–¼
Selctins .92	26 100	22	21½	21¾	+¼
Sensor .05	5739	10⅞	10¼	10⅝	+⅜
SvcMer .08	7288	12⅛	11¼	11⅝	–¼
Svmstr .88	21 1209	21¾	21½	21¾	+¼
SvOaks .78	17 231	16¼	16	16	–¼
ShrMed .60	3 352	36½	36	36¼	+¼
Shwmt 1.04	9 74	47⅝	47⅝	47¾	+¼
Shelbys .16	19 429	17	16½	16¾	+¼
Shoneys .14	28 674	28⅞	26½	26¾	+¼
ShonSo	14 154	14⅞	14½	14½	–¼
SigmAs .24	15 1214	35⅛	34½	35	
SiliconS	413	13⅝	12¾	13	+¾
Silicnx	19 683	11¾	11½	11¾	+¼
SimAir	23 107	7⅛	6¾	7	+⅛
Simpins .56	9 94	13	12⅞	13	+⅛
Sizlers	22 65	17	16¾	17	+¼
SmithFs	10 255	20½	20	20	
Society 1.92	8 217	58¼	57½	58	+¼
SoctySs	21 931	26¼	25¼	26	+¾
SohwA	13 297	15⅛	14⅞	14⅞	–⅛
SonocP .80a	15 187	36¾	36½	36¾	+¼
SoundW	13 61	19⅝	19¼	19⅝	+⅛
StndFn .52	645	25¼	24⅞	25⅛	+⅛
Soutrst .88	10 196	21⅝	21⅜	21⅝	+⅛
Sovrgn .10	47 95	7	6⅞	7	
Sovran 1.36	9 828	34	33⅝	33¾	+¼
Speedys	22 1165	17¾	17¼	17½	+¼
SpecCtl .07	19 244	11⅛	10⅞	11¼	+½
StarSur	84 200	10⅞	9¾	10⅛	–⅛
StatBid .20	369	9⅞	9⅝	9⅞	+½
Standy 1.08	18 59	36¼	35½	36¼	+¼
StdMic	495	12	11⅝	11⅞	+⅜
StdReg .72	12 872	32½	32¼	32½	+¼
StaStBs .36	7 8291	25⅝	24¾	25	+⅞
Stwinf .72	12 348	20¾	20½	20½	–¼
Stratus	31 3584	20½	19¾	20¼	+¼
StrwbCl .93	15 312	44⅝	44	44⅝	+¼
Stryker	24 256	32½	32	32½	
StuDSs	13 288	7¾	7½	7¾	
Suberus .38	13 591	25¾	24½	25	+½
SuffBs .12	16 50	19⅝	19	19⅝	
SumitBs .72	12 209	28¾	23¾	23¾	+¼
SumiHl .12	28 177	8¼	6	8⅛	+⅛
SunCst	89 615	3¾	3 9-16	3 9-16	–3-16
SunGrd	533	14	13½	14	+¼
SunMic	28 7827	18⅝	18½	18⅝	–¼
SymbT	24 865	15¼	14½	15	+¼
Symblic	6 6365	4⅝	d 4	4	–⅝
Syncor	38 109	7⅞	6⅞	7⅛	+⅛
Syntech	133	11¼	10⅞	11¼	+⅜
Sysintg	10 453	9	8½	8⅞	+½
Systmt .08	16 1282	15¼	14⅝	15¼	+¼
T T					
TCBYs	48 789	20¼	19½	19¾	
TCF	342	13¾	13⅛	13¾	
TSInd	78 278	u25	24½	25	+¼
TSO	12 1085	12½	11½	12½	+¾
Tandem	31 4902	38⅝	38	38¼	–½
Tandon	7388	2⅛	1⅞	2	
Tecum3.20a	12 9	120½	119	119	
Tekmed	138 385	9⅞	9⅝	9½	–½
Telco	328	4⅝	4⅝	4⅝	+⅜
TlcmAs	41 2788	25⅛	24¾	25⅛	+⅜
TICmwt	12	31	30¾	30¾	+½
TelPlus	1055	7	6⅝	6⅞	–¼
Telecrd .36	48 341	47¼	45¼	47¼	+2¼
Telabs	22 572	10½	10¼	10¼	–¼
Telxons	31 1499	23	21¾	22½	+½
Tennant .92	16 7	24½	24	24½	
Thrmd	403	23⅝	23⅛	23½	+½
ThrdNt .78	12 226	34⅞	34¾	34¾	
3Com	27 1918	u14¼	13⅞	14	
TrnMus	12	17¼	16⅞	17¼	+½
Trnwck	51	17¼	17	17	–½
TriStar	175 388	12⅝	12	12¼	+¼
TriadSy	22 1170	8⅞	8½	8⅞	+¼
Trimed	651	12½	11¾	11¾	
Trstcps 1.50	12 44	43½	43	43	–¼
TuesMrn	22 108	18	17	17½	+¼
20Cntns .25	1108	17¼	16⅞	17	
TycoTy	109	7¼	7⅛	7⅛	–⅛
Tysons .04	25 487	26¼	25¾	26	+¼
U U					
USLIC .80	10 334	26⅞	26¼	26⅞	+¾
UTL	17 300	17⅞	17½	17⅞	+⅛
Ungmn	3588	10½	10	10⅛	+⅛
Unifis	18 475	15	14¼	14⅝	+⅜
Unimed	78	15⅛	14⅝	15	–¼
UnFedl	4 370	19	18¼	18¾	+⅝
UnNatl 1.14	13 48	36¾	36¼	36¼	–½
UnPlntr	15 75	38¼	37¾	37¾	+¼
UnWarn	18 788	u29½	27¼	29¼	+2¼
UACms .04	36 2061	17¼	16⅞	17¼	+¼
UBAriz .72	15 409	32⅝	32¼	32⅝	+¼
UBWshs	8 14	32	31¼	31¼	
UBCol 1.08	8 372	26⅞	26¼	26¾	+½
UCarBc1.04	10 344	30⅞	30½	30½	–¼
UCtyGs1.60	17 152	27¼	26⅞	27⅛	+⅛
UFireCs .80	15 87	27¼	27	27	–½
UFstFd .20	10 457	33	32¾	33	
UHltCr	21 674	8¾			
Utdins	20	21⅛			
UPresd	11 35	18½			
UtdSvrs .72	9 79	30			
US Bcs .80	9 881	25⅞			
US HltC .12	22 4864	16			
US Sur .40	16 428	20½			
USTrk 1.20	180 227	9⅞			
US Trs 1.32	13 287	52¾			
UStatn .24	17 389	16½			
UnTelev	29 13	34⅞			
UVaBs .92	11 1462	31¾			
UnvFm	17 20	26			
UnvHlt	9 4558	10⅛			
UFSBk .30e	6 39	12⅝			
V V					
VBnd s	36 1995	u20¼			
VLSI	319	11⅛			
VMSR	31 104	30¼			
ValidLg	275 915	5½			
ValFSL	5 59	25			
ValNtl 1.32	8 1301	36⅛			
Ventrex	1615	3⅝			
Vicorp .09e	176	12¾			
ViewMs	22 213	19			
Viking	12 116	21½			
Vipont	172	12⅜			
Viratek	2548	81			
Vodavi	16 605	5⅝			
Voltinf	63	26			
Volvo 1.17e	386	54			
W					
WD 40 1.12	19 87	28¼			
Walbrp .32	16 229	22½			
WshE 1.84	13 60	28			
WFSL .80	8 831	37¼			
WMSBs .40	5 872	19			
WstFGL 16e	118	17⅛			
WstsInd.02e	105	16⅛			
WausP .44b	10 286	29¼			
Webb .40	38 22	16½			
Weibilt	12 12	24			
Werner	23 71	18½			
WstCap	713	15⅛			
WstFSL	10 461	19⅞			
WstnPb	566	13½			
WTIA	12 220	20¼			
WmorC .60	7 57	19¼			
WstwOs	36 101	29½			
Wetra 1.04	14 52	40			
Wicat	152	3⅝			
WilyJA 1.10	20 207	36			
Wlmtr1.03	11 1166	39¼			
WIIAL	19 3335	18⅞			
WlmTr1.20	12 18	48½			
WilnF	1820	9½			
Windmr	986	5⅞			
WOW	2644	26¼			
Worthg .48	17 452	27¼			
Wyman .80	607	18¼			
Wyse	12 841	16			
X Y					
XLData	13 4	17½			
Xicor	3199	4⅞			
Xidex	29 2242	14⅛			
Xyvsn	158 147	12¾			
YlowFs .92	14 2404	39½			
ZenNtl .80	21 3646	25½			
ZionUt 1.44	11 157	45½			
Zondvn	33 168	27½			

LONDON Chief price changes
(in pence unless otherwise indicated)

RISES

Amstrad	121	+ 4
Ass. Brit. Ports	304	+20
Bass	737	+19
Boot (Henry)	265	+15
Bowater	345	+13
Braithwaite	170	+17
Brit. & Commonw.	330	+13
BP	859	+24
Britoil	135½	+10½
Burtonwood	740	+67
Caledonia Invs.	314	+17
DRG	288	+15
Downiebrae	89	+ 8
Glaxo	954	+16
Hunterprint	308	+23
ICI	£11	+ 3/16
McCorquodale	280	+17
Meyer Intl.	261½	+15
Midland Bank	543	+22
Norton Opax	143	+ 7
P & O Defd.	509	+12
Redland	393	+12
Scot & Newcas.	21	
Sedgwick	38	
Shell Transp	89	
Smiths Inds.	24	

FALLS

Afro-West	1
GM Kalgoorlie	61
Harris Queens	19
Henderson Gp	17

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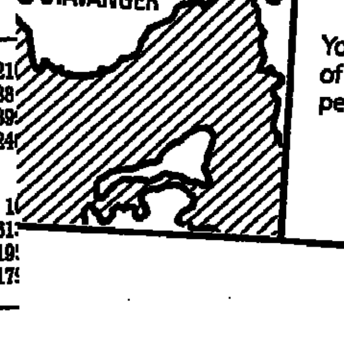

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
26½	14⅝	AAR s	.44	1.9	18	412	24	23½	23½	−1⅛
30	21¾	ADT	.92	3.4		523	26¾	26¾	26¾	+1½
33	13¾	AFG s	.12	.4	15	438	30⅞	30¼	30¼	+⅜
23⅝	15⅝	AGS			15	304	23½	22	22¾	+1
15	7¾	AMCA				38	7⅞	7¾	7¾	
62⅛	38	AMR			14	9615	60¼	58½	58¾	−1¼
27½	23¼	ANR pf	2.67	10.		5	26⅞	26⅞	26⅞	+⅜
24	19⅝	ANR pf	2.12	8.7		2	u24¼	24¼	24¼	+1¼
13⅝	9⅛	APL			6	21	12¼	12⅛	12⅛	
16¾	10	ARX	.71i	6.5	10	65	11¼	11	11	−¼
41½	28¾	ASA	2a	5.6		670	35½	34⅞	35½	+⅜
18⅝	9¾	AVX		2.7		984	11⅞	11⅜	11⅜	+½
32	23⅞	AZP	2.72	8.9	9	3175	28¾	28½	28⅝	+½
55	28	AbtLb s	.84	1.9	19	6611	44	43	43¾	+⅜
32	22½	AccoWd.56		2.2	17	1055	26⅛	25⅞	25⅞	+⅛
14⅞	9	AcmeC .40		3.7		323	11	10½	10¾	−¼
9¼	6¼	AcmeE.32b		5.0	16	12	6⅜	6¼	6⅜	+⅛
22⅝	17¼	AdaEx 4.45e		19.		535	u23¼	22⅞	22⅞	+⅜
33⅝	18¼	AdmMl .40		1.5	13	12	26⅝	26¼	26⅝	+⅜
20⅝	12⅛	AdvSys.4St		10.	13	200	14⅛	14¼	14¼	+⅛
32⅝	12⅞	AMD				1323	14¼	14	14⅛	+⅛
12⅝	5¼	Adobe n				236	5⅝	5⅝	5½	−⅛
18⅝	13¾	Adob pf 1.84		12.		20	15	15	15	
20¼	15¼	Adob pf 2.40		13.		3	17⅞	17⅞	17⅞	
18⅝	7¾	Advest .12a		.9	10	706	14½	13¾	14	
66¼	47¼	AetnLf 2.64		4.6	9	3103	57⅝	56½	57	+½
28¾	11⅝	Ahmnsa .46		2.2	7	6140	22	20⅞	21⅛	+⅝
5¼	2⅝	Aileen			45	48	3⅛	3⅛	3⅛	+⅛
41⅝	26⅝	AirPrd s .80		2.2	448	1570	35⅞	35	35⅞	+1
27¼	16	AirbFrt .60		2.6	16	535	23⅝	22⅝	23	−¼
20⅝	19¼	Alrise n				82	19½	19⅛	19½	+⅛
2	11-32	AlMount.60c				1	11-32	11-32	11-32	
10¼	7¾	AlaP dpf.87		8.2		118	10⅝	10½	10⅝	+⅛
105	80	AlaP pf	9	8.6		z430	104½	104½	104½	+3⅝
108½	96	AlaP pf	11	10.		z580	107½	106½	107½	+1½
103½	71	AlaP pf	8.16	8.0		z2540	102	100¼	101¾	+1⅜
94	71	AlaP pf	8.28	9.0		z430	92½	92½	92½	+1
22¾	14¼	AlskAir .16		.8	15	1785	21	20¼	20⅝	−¼
25	11⅝	Albrto s	.21	1.3	24	148	17	16¼	16⅝	−⅜
23¼	13½	AlbCutl21		1.4	22	18	15¼	15	15	−¼
49½	29⅞	Albtsns .84		1.8	16	444	46¾	44¾	46⅝	+1⅝
34⅝	22⅝	Alcan .80		2.6		2949	31½	30⅝	30⅝	−⅛
46¾	33½	AlcoStd.24		3.1	18	470	40¼	39¾	40⅜	+⅜
42⅝	28¾	AlexAlx		2.8		1588	36⅛	35	35⅛	−⅜
49	27¼	Alexdr			51	84	47	46	46¼	−¾
114	79⅝	AlgCp 1.54		1.5	10	38	101	99½	99½	−½
29	25⅝	AlgCp pf2.86		9.9		2304	29	28¾	29	+⅛
26¾	11⅝	Algmt .35j		2.0		597	17¾	17¼	17⅜	−⅝
19¾	9½	Algin pr1.64j				69	15¼	15	15	
95½	39	Algl pfC8.44j				151	58½	58	58	
53⅞	30⅛	AllgPw2.92		6.1	12	1697	48	47⅛	47½	+⅜
27¼	15⅝	AllenGs .56		3.6	15	530	16⅞	15⅝	15¾	−⅞
41⅝	23	Allgh pf 1.75		7.7		23	24	23¾	23¾	−1⅛
45½	16⅝	AllDfd			25	27	36½		36	
49½	36¾	AldSgnl.80b		4.3		5864	42	41⅛	41⅝	+⅝
87½	29	AldStr s1.16		1.8	20	2690	66⅝	65¼	66¼	+¼
10⅛	5¼	AlldSup			12	342	7⅝	7⅜	7½	−¼
6¼	3⅝	AllisCh				117	3⅝	3⅝	3½	−¼
47¼	37¼	ALLTL 2.04		4.7	13	157	43⅝	42⅞	43⅝	+1½
55	37	ALLT pf2.06		3.7		1	u56	56	56	+1
46⅝	31½	AlloStd.24		3.1	18	470	40¼	39¾	40⅜	+⅜
42⅝	28¾	AlexAlx		2.8		1588	36⅛	35	35⅛	−⅜
49	27¼	Alexdr			51	84	47	46	46¼	−¾
114	79⅝	AlgCp 1.54		1.5	10	38	101	99½	99½	−½
29	25⅝	AlgCp pf2.86		9.9		2304	29	28¾	29	+⅛
26¾	11⅝	Algmt .35j		2.0		597	17¾	17¼	17⅜	−⅝
19¾	9½	Algin pr1.64j				69	15¼	15	15	
95½	39	Algl pfC8.44j				151	58½	58	58	
53⅞	30⅛	AllgPw2.92		6.1	12	1697	48	47⅛	47½	+⅜
27¼	15⅝	AllenGs .56		3.6	15	530	16⅞	15⅝	15¾	−⅞
41⅝	23	Allgh pf 1.75		7.7		23	24	23¾	23¾	−1⅛
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NYSE COMPOSITE CLOSING PRICES

Continued from Page 42

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Close
3⅞	2⅞	ParkDr104	1.3		299	3¼	3⅛	3⅛	3⅛	−⅛
10½	20¼	ParkH s .80	3.1	13	736	26	25¼	25½	25½	−½
9¼	2⅞	PatPr e			95	3	2⅞	3	3	+⅛
18⅝	4⅞	Patton s		24	251	16	17⅞	17⅞	17⅞	−⅛
19⅝	9½	PayNP .40	3.6	9	582	11⅞	10¼	11		
37½	13½	PayCch .16	.8	16	1678	19½	19	19¼		
4	7-32	Pengo			216	⅛	7-32	¼		
62½	46¾	PenGen		26	5406	61¼	59½	59⅞		−1⅛
85¼	47½	Pennzy2.48	3.2	13	1848	78½	76	78½		+⅛
33⅝	25½	PePL 2.60	8.6	14	1300	30½	30	30⅛		+¼
38⅝	37	PePL pf4.40	8.5		z10	52	52	52		
39⅝	37½	PePL pf4.50	8.9		z330	51	50½	50½		−½
100	71	PePL pf8.80	8.6		z100	99½	99½	99½		−½
30¼	26	PePL dpr2.80	9.7	2	29⅝	29¼	29¼	29¼		−¼
99½	89	PePL pr8.40	8.8		z480	96	95	96		−2¼
111½	103	PePL pr 13	12.		z30	105½	105½	105½		−1½
93	85¼	PePL pr 8	8.6		z100	92½	92½	92½		+1½
99	78¼	PePL pr8.70	8.8		z370	99¾	99	99⅝		+⅜
9	3⅝	Penwt 2.20	4.3	20	133	51	49	51		+2
57½	54	Penw pr2.50	3.4		1	74¼	74¼	74¼		+2⅜
44¾	22¾	Penw pr1.60	5.3		60	30	29¼	30		+¾
71	46¾	Pennzo2.20	3.1	88	1724	72½	67	71		−1⅛
33¼	15⅝	PeopEnt.32	5.7	10	662	23⅝	22¾	23		+⅛
85¼	24¾	PepBoy .22	.9	32	774	43	42	43⅝		+⅛
38⅝	22⅝	PepsCo .54	2.3	17	11100	23⅝	23¼	23⅝		
31½	12½	PerkE s			589	12⅝	d12⅝	12⅝		−¼
69⅝	23	PerkEl .60	2.2	17	1147	27⅞	26½	26⅞		+½
	9⅝	Permian.72e	12.	5	251	6⅝	6¼	6¼		
19⅞	12⅞	PeryDr .22	1.7	15	271	13⅝	d12¾	12¾		−⅜
54¼	21¼	Petrie s .70	2.6	16	601	27¾	27⅞	27¼		−⅛
1⅞	22¾	PetRs 4.84e	15.		112	32⅝	28⅝	29¼		−¼
17	16	PetRs pf1.57	7.9		34	19⅞	19¾	19⅞		+⅜
4⅝	1⅞	Petrim .45e	24.		11	2	1⅞	1⅞		
27⅞	44⅝	Pfizer 1.84	2.7	15	6965	67⅞	60½	61		+½
21½	16	PhelpD 22		22	367	20¼	20¼	20¼		+¼
3	48¾	Phelp pr 5	8.3		20	54	54	54		+⅜
4	14⅞	PhilaEl2.20	9.2	9	6309	23⅞	23⅝	23⅞		+⅜
7	33	PhlPE pf4.40	9.4		z350	48¼	48¼	48¼		+1¼
6⅝	34½	PhlEl pf4.68	9.2		z7630	51⅞	49½	50¼		+¾
4	53	PhlEl pf 7	9.4		z100	u74¼	74½	74½		+1
37⅞	19½	PhlEl pf1.41	11.		56	13¼	13¼	13¼		
31⅞	9¼	PhlEl pf1.35	11.		90	12⅝	12½	12⅝		
31⅞	25	PhlEl pf7.85	9.5		z1000	82½	81¾	82½		−⅛
29⅞	24	PhlEl pf1.28	11.		53	12⅝	12½	12½		−¼
144¼	119	PhlEl pf17.13	13.		z290	128	128	128		
106⅝	105⅝	PhlEl pf15.25	13.		z290	120	117½	120		+1½
99	89	PhlEl pf9.50	9.9		z230	96	95½	95½		−1½
98	88	PhlEl pf7.80	9.4		z970	82⅞	82	82⅞		+1⅞
57	56¾	PhlEl pf7.75	9.9		z400	78½	78	78½		+½
19⅞	16	PhlEl pf2.08	9.4		76	18¼	17¾	18		
4⅞	1⅞	Pntrw .45e	24.		11	2	1⅞	1⅞		
27⅞	44⅝	Pfizer 1.84	2.7	15	6965	67⅞	60½	61		+½
21½	16	PhelpD 22		22	367	20¼	20¼	20¼		+¼
3	48¾	Phelp pr 5	8.3		20	54	54	54		+⅜
4	14⅞	PhilaEl2.20	9.2	9	6309	23⅞	23⅝	23⅞		+⅜
7	33	PhlPE pf4.40	9.4		z350	48¼	48¼	48¼		+1¼
6⅝	34½	PhlEl pf4.68	9.2		z7630	u

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Economic data fuel sharp rise

FUELLED by bullish economic news and more takeover talk, stock and bond prices soared on Wall Street yesterday in heavy trading, *writes Roderick Oram in New York.*

The strong bond market rally which had begun on Wednesday afternoon continued yesterday on a lower-than-expected US trade figure, a rising dollar and the growing conviction that the Japanese will cut their discount rate. Part of the rise in bond prices was given up in early afternoon, however.

The Dow Jones industrial average closed up 26.57 points at 1,878.37. The New York Stock Exchange Composite Index gained 1.46 points to 140.26. Volume surged to 195.9m, the best level since March 21 excluding record days of around 240m set September 11 and 12 during the market's precipitous correction. Advancing shares outpaced declining by a ratio of two-to-one.

Among blue chips, American Express rose $1¼ to 58⅞, AT & T gained $⅝ to 24⅞, IBM advanced $1 to $121⅛, General Motors gained $1⅜ to $71⅜ and Philip Morris rose $⅞ to $74¾.

On the takeover front, Goodyear Tire rose a further $⅝ to $49¼ on 5.1m shares, making it the most active issue. A bid from a consortium led by Sir James Goldsmith and including Hanson of the UK was imminent, sources close to the deal confirmed yesterday.

Mr Irwin Jacobs, the Minneapolis-based corporate raider announced a 6 per cent stake in Borg Warner, which fell $⅝ to $38⅛, and MEI Diversified, a West Coast candy and snack foods group which rose $¼ to $9⅛. Borg Warner, an industrial group, has been the subject of takeover speculation with GAF, down $1¼ to $38½, rumoured to be buying shares.

Transworld, the Hilton hotel group, rose $⅛ to $41⅜. Mr Ronald Perleman, a New York financier who controls the Revlon cosmetics group, said he was considering seeking control. Late last week he declared a 15 per cent stake in Transworld.

USX rose $⅛ to $25⅝ amid signs that the company will not rush into a corporate restructuring demanded by Mr Carl Icahn who has made a $31 a share offer for the company.

Zale, the retail jewellery group soared $10⅞ to $43⅜ after Peoples Jewellers of Toronto said it was launching a $50 a share bid in partnership with other investors.

Intense speculation about takeovers in the securities industry spread to Morgan Stanley yesterday. It declined to comment on the $6⅛ jump in its share price to $76⅞. E. F. Hutton, long rumoured to be courted by American Express's Shearson Lehman brokerage unit, fell $2 to $50.

Lucky Stores fell $⅜ to $33⅝ after Mr Asher Edelman, a New York investor, dropped his $37 a share bid following the company's announcement that it was buying back up to 40 per cent of its shares at $40 a share.

Credit markets saw heavy bond buying from retail investors who felt they had missed the market's sudden turn Wednesday afternoon in the US and yesterday morning in the Far East and Europe.

Markets had to contend with a lot of conflicting information yesterday. On the positive side, the US trade deficit in September of $13.32bn was smaller than expected, the probability of a discount rate cut in Japan increased the likelihood of strong Japanese demand for bonds at next week's Treasury funding and the dollar was stronger.

On the negative side, oil prices rose in the wake of Sheikh Yamani's dismissal as Saudi Arabia's Oil Minister and August's trade deficit was revised sharply upwards.

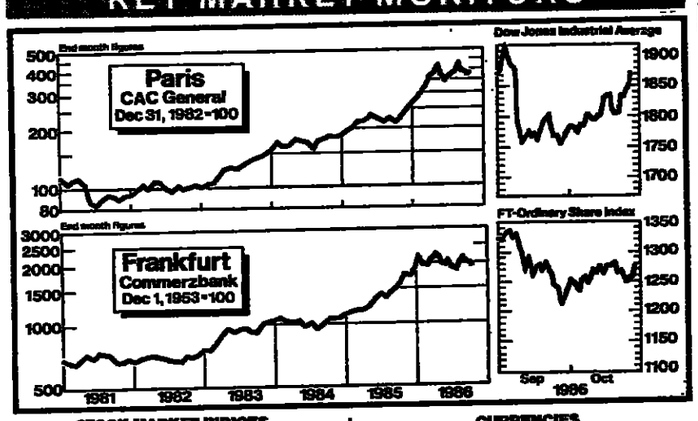
The markets responded from the opening in New York with a sharp rise in bond prices by up to 1½ points. But prices fell back during the morning and the 7.25 per cent benchmark Treasury bond due 2016 ended the day up 1⅛ of a point at 95²⁷⁄₃₂ yielding 7.60 per cent.

Three-month Treasury bills eased 2 basis points to 5.17 per cent, six-month bills fell 6 basis points to 5.22 per cent and year bills fell 7 basis points to 5.36 per cent.

The Federal Reserve entered the market to make $1.5bn of customer repurchases when the Fed funds rate stood at 5¹³⁄₁₆ per cent.

Markets turn their attention today to the September figure for the leading economic indicators. A small rise from August of about 0.2 to 0.3 per cent is expected after a decline of 0.2 per cent in August over July. This further sign of a pick-up in the rate of US economic growth further diminished the need and hopes for a cut in the US discount rate in the wake of the expected Japanese cut.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	Oct 30	Previous	Year ago
DJ Industrials	1,878.37	1,851.80	1,375.57
DJ Transport	835.88	839.08	658.82
DJ Utilities	208.72	206.99	161.16
S&P Composite	243.71	240.94	190.07
LONDON	Oct 30	Previous	Year ago
FT Ord	1,279.1	1,267.2	1,069.1
FT-SE 100	1,615.8	1,597.0	1,373.8
FT-A All-share	792.72	792.72	678.20
FT-A 500	864.21	864.21	741.84
FT Gold mines	280.6	285.9	245.0
FT-A Long gilt	10.52	10.53	10.33
TOKYO			
Nikkei	17,010.95	16,505.38	12,908.7
Tokyo SE	1,421.92	1,375.47	1,023.34
AUSTRALIA			
All Ord.	1,365.0	1,374.4	1,028.9
Metals & Mins.	698.2	710.8	515.1
AUSTRIA			
Credit Aktien	227.17	227.45	196.65
BELGIUM			
Belgian SE	3,857.62	3,846.74	2,816.02
CANADA	Oct 30		
Toronto			
Metals & Minis	2,097.4	2,093.4	1,763.0
Composite	3,026.6	3,011.8	2,689.3
Montreal			
Portfolio	537.72	529.48	128.45
DENMARK			
SE	196.27	196.32	233.31
FRANCE			
CAC Gen	382.70	378.4	219.4
Ind. Tendance	146.40	144.4	79.9
WEST GERMANY			
FAZ-Aktien	653.59	646.45	591.28
Commerzbank	1,953.50	1,937.70	1,793.2
HONG KONG			
Hang Seng	2,312.81	2,345.24	1,654.68
ITALY			
Banca Comm.	758.37	749.68	412.83
NETHERLANDS			
ANP-CBS Gen	270.50	267.60	225.6
ANP-CBS Ind	270.90	268.70	204.3
NORWAY			
Oslo SE	367.97	368.19	392.51
SINGAPORE			
Straits Times	920.71	924.21	765.07
SOUTH AFRICA		Prev	Year Ago
JSE Golds	—	1,809.00	1,115.8
JSE Industrials	—	1,381.00	942.2
SPAIN			
Madrid SE	181.87	181.94	91.36
SWEDEN			
J & P	2,574.34	2,538.81	1,434.30
SWITZERLAND			
Swiss Bank Ind	571.00	565.10	508.1
WORLD	Oct 29	Previous	Year ago
MS Capital Int'l	334.2	333.0	232.6

CURRENCIES

(London)	US DOLLAR Oct 30	Previous	STERLING Oct 30	Previous
$	—	—	1.3960	1.4115
DM	2.0525	2.0290	2.865	2.865
Yen	161.80	160.45	225.75	226.50
FFr	6.7025	6.625	9.355	9.35
SFr	1.7020	1.6745	2.375	2.36
Guilder	2.3180	2.2935	3.235	3.24
Lira	1,418.00	1,405.50	1,979.50	1,978.00
BFr	42.65	42.15	59.50	59.50
C$	1.38885	1.3885	1.9415	1.9600

INTEREST RATES

Euro-currencies (3-month offered rate)	Oct 30	Prev
$	11⁹⁄₁₆	11¼
SFr	3¹³⁄₁₆	4¹⁄₁₆
DM	4⅝	4¹⁹⁄₁₆
FFr	7⅞	7⅞
FT London Interbank fixing (offered rate)		
3-month US$	5⅞	6⅛
6-month US$	5⅞	6⅛
US Fed Funds	5¹³⁄₁₆*	5¹³⁄₁₆
US 3-month CDs	5.50*	5.925
US 3-month T-bills	5.16*	5.34

US BONDS

Treasury

		October 30* Price	Yield	Prev Price	Yield
6⅞	1988	100⁹⁄₃₂	6.223	100⁵⁄₃₂	6.30
7¼	1993	100⁹⁄₃₂	7.09	99²⁵⁄₃₂	7.25
7⅞	1996	100¹⁹⁄₃₂	7.31	99²⁵⁄₃₂	7.402
7¼	2016	95²¹⁄₃₂	7.621	94²³⁄₃₂	7.799

Source: Harris Trust Savings Bank

Treasury Index

Maturity (years)	Return index	Oct 30* Day's change	Yield	Day's change
1–30	158.14	+0.83	6.95	−0.10
1–10	150.81	+0.46	6.63	−0.09
1– 3	141.22	+0.20	6.21	−0.08
3– 5	153.62	+0.45	6.78	−0.09
15–30	184.50	+2.14	8.03	−0.12

Source: Merrill Lynch

Corporate	October 30* Price	Yield	Prev Price	Yield
AT & T 3⅞ July 1990	92.343	6.25	92.125	6.30
SCBT South Central 10⅞ Jan 1993	107.375	9.316	107.125	9.367
Phibro-Sal 8 April 1996	98.50	8.230	98.25	8.269
TRW 8⅝ March 1996	102.125	8.394	102.00	8.433
Arco 9⅞ March 2016	106.00	9.274	105.25	9.346
General Motors 8¼ April 2016	90.00	9.106	89.50	9.0625
Citicorp 9⅝ March 2016	97.50	9.629	97.00	9.682

Source: Salomon Brothers
Yield calculated on a semi-annual basis

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
US Treasury Bonds (CBT) 8% 32nds of 100%				
Dec	98–01	98–22	97–27	97–04
US Treasury Bills (IMM) $1m points of 100%				
Dec	94.90	95.00	94.89	94.84
Certificates of Deposit (IMM) $1m points of 100%				
Sep	n/a	n/a	n/a	n/a
LONDON				
Three-month Eurodollar $1m points of 100%				
Dec	94.18	94.21	94.15	94.03
20-year National Gilt £50,000 32nds of 100%				
Dec	109–11	110–04	109–09	109–14

** Latest available figures*

COMMODITIES

(London)	Oct 30	Prev
Silver (spot fixing)	397.05p	395.40p
Copper (cash)	£928.50	£916.50
Coffee (Nov)	£2,285.00	£2,227.50
Oil (Brent blend)	$13.70	$12.80

GOLD (per ounce)

	Oct 30	Prev
London	$406.50	$405.25
Zürich	$405.25	$406.35
Paris (fixing)	$403.41	$405.94
Luxembourg	$403.25	$408.25
New York (Dec)	$409.90	$407.30

LONDON

HEAVY TRADING in oils, prompted by the replacement of Sheikh Yamani, spurred equities in London yesterday and the FT Ordinary index gained 11.9 to 1,279.1. The more broadly-based FT-SE 100 ended a net 18.8 higher at 1,615.8.

Gilts opened well, featured by the new £1bn Government stock, but shed their early gains as sterling weakened during the day.

Worries over the new market computer systems continued and there were rumours of high-level meetings over serious difficulties in equity market settlements.

Chief price changes, Page 41; Details, Page 40; Share information service, Page 38, 39.

HONG KONG

HEAVY profit-taking by local and overseas fund managers sent Hong Kong sharply lower and the Hang Seng index lost 32.43 to 2,312.81. Analysts said the index was forming a double-top, indicating that a further retreat was expected.

Hutchison Whampoa fell HK$1.75 to HK$42.25, Cheung Kong HK$1.50 to HK$31.50, Jardine Matheson 50 cents to HK$19.60.

Swire Pacific A was 3 cents down at HK$17.20 and HK Land eased 10 cents to HK$6.15.

AUSTRALIA

SCATTERED SUPPORT for blue chip industrials failed to prevent Sydney closing mixed but generally weaker in a decline led by golds. The All Ordinaries index closed 9.5 lower at 1,364.8.

A US$6.50 fall in gold prices overnight prompted widespread selling when the market opened and this was compounded by gold prices continuing to ease during the day.

Banks were mixed in a narrow range and oils and gas were lower.

SINGAPORE

STRONG SELLING pressure developed in late Singapore trading that took 3.50 points off the Straits Times industrial index at 920.71.

Public Bank, most active with 2.4m shares traded, slipped 2 cents to S$1.44 while Selangor Properties, second most active, was unchanged at S$1.32. Multi-purpose, also busy, added 4 cents to 57½ cents.

Among blue chips, DBS retreated 10 cents to S$9.55, OCBC dipped 5 cents to S$9.10 and Singapore Press tumbled 25 cents to S$8.35.

CANADA

INDUSTRIALS, mines and utilities staged a solid advance in Toronto more than offsetting weakness in the gold and energy sectors.

Northern Telecom was actively traded C$1½ higher to C$44¾ while Bank of Nova Scotia, also busy, was unchanged at C$16⅛. Canadian Pacific slipped C$¼ to C$15¼.

In Montreal, banks made progress while industrials and utilities slipped.

SOUTH AFRICA

THE FINANCIAL RAND'S retreat from recent highs prompted a slight rally in Johannesburg among golds but they still ended mostly easier due to the weaker bullion price. Industrials were mixed, with a firmer bias.

Mining financials closed mixed while in diamonds De Beers put on 50 cents to R34.75.

TOKYO

Discount cut hopes bring record gains

REPORTS that the Bank of Japan would probably cut its official discount rate by ½ percentage point to a all-time low of 3 per cent boosted buying sharply in Tokyo yesterday and sent the Nikkei average up by a record one-day increase, *writes Shigeo Nishiwaki of Jiji Press.*

Central bank officials said after the market closed that it would cut the rate to 3 per cent tomorrow. The average rose by 505.57 points to close at 17,010.85, exceeding 17,000 for the first time since October 14.

The previous biggest single-day rise of 488.72 was registered on October 23. Gainers led losers 591 to 226, with 120 issues unchanged, on a volume of 615m shares against Wednesday's 5[illegible].

But market analysts said the buyers were large brokerage houses, dealers, individual investors and some investment trusts, while institutional investors continued to stay away.

Some market sources suggested that institutional investors, which had suffered a huge evaluation loss in the recent decline, may unload some of their large holdings acquired between July and August if prices go on rising.

Many brokerage houses were waiting to see how institutional investors would react to the discount rate announcement and how overseas oil and financial markets would take the news of the replacement of Sheikh Yamani, Saudi Oil Minister.

Tokyo Gas headed the most active list with 47.71m shares and jumped Y79 to Y989. Nippon Kokan, with 45.20m shares, added Y21 to 30 and Ishikawajima-Harima Heavy Industries, third with 28.47m, rose Y37 to Y457. Tokyo Electric Power, another busy issue, regained the Y7,000 level, rising Y560 to Y7,450.

Other large-capital stocks gained, with Mitsubishi Heavy Industries closing Y28 up at Y461 and Kawasaki Steel Y12 higher at Y196.

The December bond futures contract surged by the daily limit of Y1 to Y103.49, pushing up bond prices on the cash market. The benchmark 6.2 per cent government bond maturing in July 1995 had been under selling pressure since last week due to its relatively high price. But its yield again slipped below 5 per cent yesterday, closing at 4.970 per cent against Wednesday's 5.305 per cent.

Expectations of a discount rate cut had been disappointed several times since August, so securities houses and other dealers have recently drawn down their bond inventories sharply. Therefore, the surprise decision to cut the rate injected unexpected strength into the market, analysts said.

EUROPE

Japanese rate moves inject life

THE JAPANESE intention to move on rates breathed fresh life into European bourse trading yesterday on the hopes that US and continental interest rates would fall shortly.

Paris jumped in active trading that took the main market indicator up 1.5 per cent. Wall Street's overnight performance and a bullish report on the prospects of the French economy also underpinned the rally.

Oils were uneasy after the departure of the Saudi Oil Minister Sheikh Yamani, but the drop in spot oil prices prompted other sectors to advance.

Elf Aquitaine finished the session unchanged at FFr 310 while among foreign oil groups traded Royal Dutch lost FFr 5 at FFr 561, Norsk Hydro dropped FFr 4.30 to FFr 121.70 and Petrofina picked up FFr 2 to FFr 1,440.

Banks and electronics were particularly active and firm. Comptoir des Entrepreneurs jumped 11 per cent to FFr 199 while CIT-Alcatel gained FFr 18 to FFr 1,930.

Avions Dassault continued to gain ground after the confirmation of Mr Serge Dassault, son of the late founder Mr Marcel Dassault, as chairman. The aerospace group closed FFr 16 higher at FFr 1,181.

Milan moved higher on firm insurers and select industrials. Generali rose L2,400 to L133,150 while Toro closed L1,450 higher at L34,500.

Montedision at L2,840 was L39 up while Fiat, which revealed that it was in talis talks over a joint car-making venture in Algeria, jumped L104 to L15,405 and touched L15,550 in after bourse dealing.

Frankfurt staged a moderate rally largely on foreign demand. The Commerzbank index continued to oscillate within a narrow band with a fresh 15.8 point rise to 1,953.5. The impetus of the rally, as elsewhere on the continent were the Japanese rate reports. Analysts, however, do not expect the Bundesbank to follow suit.

Deutsche Bank led the banking sector higher with its DM 27 gain to DM 777.50 and Commerzbank added FFr DM 11 to DM 305.

Chemicals found comfort in the prospects of lower oil prices. Bayer closed DM 10 higher at DM 299.

The bond market surged in hectic trading that pushed prices up by almost 1½ full points. The Japanese shift to lower rates fuelled the rally. Market balancing operations of the Bundesbank amounted to sales of DM 186.5m of paper compared with Wednesday is purchases of DM 51.5m. The average yield on public authority paper dropped 7 basis points to 6.05 per cent.

Amsterdam, Brussels, Madrid and **Zurich** gained ground in active trading.

STOCKHOLM hit an all-time high after the agreement by public sector unions to end their month-long strike, *writes Sara Webb in Stockholm.*

The likely shift to lower international interest rates also helped fuel the rally that took the stock exchange index up 1.5 per cent on the day to 155.8 and up 55.8 per cent since the beginning of the year. Forestry, construction and retail stocks spearheaded the advance.

Swedish Match posted one of the best gains – up SKr 12 to SKr 452 – while Electrolux jumped SKr 11 to SKr 333, compared with the SKr 300 level of two weeks ago.

Ericsson moved against the trend with a SKr 1 decline to SKr 250 amid gloom over its forthcoming results while Saab Scania suffered a SKr decline to SKr 705.

Fermenta gained SKr 4 to SKr 134 on its strong results for the first eight months and ahead of details of its restructuring.

The session also saw the announcement of the new Swedish Options and Futures Exchange which will open on the bourse next year. Daily turnover in share index options and futures is hoped to exceed SKr 600m, double the current bourse turnover.

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There will be 26 draws during the course of the series with the following top guaranteed Prizes: 20× 250,000 DM, 10× 500,000 DM, 4× 750,000 DM, 4× 1,000,000 DM, 3× 1,500,000 DM and 3× 2,000,000 DM – another 388,950 prizes ranging from 10,000 DM to find, that complete our super offer. and eliminated at the time when numbers are drawn, the prizes are much the actual stakes paid.

GOLDEN OPPORTUNITIES

3× 2 Million DM = 6,000,000 DM
3× 1.5 Million DM = 4,500,000 DM
4× 1 Million DM = 4,000,000 DM

4× 750,000 DM = 3,000,000 DM
10× 500,000 DM = 5,000,000 DM
20× 250,000 DM = 5,000,000 DM
32× 100,000 DM = 3,200,000 DM
22× 80,000 DM = 1,760,000 DM
26× 60,000 DM = 1,560,000 DM
30× 50,000 DM = 1,500,000 DM
34× 40,000 DM = 1,360,000 DM
74× 25,000 DM = 1,850,000 DM
540× 10,000 DM = 5,400,000 DM
388,192 prizes under 10,000 DM = 286,400,000 DM

388.994 PRIZES AT A TOTAL AMOUNT OF 330,530,000 DM

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The quoted US-$ or £stg are only a rough guide. For exact exchange rates please ask your bank. The DM prices stated above cover the whole series of 6 classes. Payment by DM bank draft drawn on a German bank is recommended and is usually free of charge. If you pay by bank transfer, personal cheque or in foreign currencies, please add bank charges. You will be credited with the DM equivalent received. All cheques should be made payable to Mr. W. Wessel. If not included, payments should be received here before Nov. 15th, 1986. Should you order later, please enclose your cheque with order. (Exchange rates quoted as at August 15th, 1986)

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